Executive Compensation

The Tenth Edition

by Edwin S. Mruk and James A. Giardina

Sponsored by the Financial Executives Institute

ARTHUR YOUNG

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Arthur Young & Company
277 Park Avenue
New York, N.Y. 10172

Price: $150.00

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Foreword

This report presents the findings of the 1982 study of executive compensation conducted by Arthur Young & Company under the sponsorship of the Financial Executives Institute. This is the tenth edition of *Executive Compensation*. While the past nine editions have been published biennally, this is the first in a series of annual studies.

The tenth edition is based on data collected from more than 1,600 companies including, specifically, salary and bonus information for more than 1,500 chief executive officers, almost 9,000 top executives, and almost 6,000 senior financial managers. In all, 22 executive positions were studied in 27 specific industries. These positions and industries are described in Appendices I and II. The first part of the book reports on positions with corporate-wide responsibilities in parent companies, and the second part reports on the same positions in subsidiaries and divisions.

In comparing the study findings to compensation levels in their own companies, readers should keep in mind that there may be significant differences between positions bearing the same title—differences in responsibility, authority, seniority, and other compensable factors. It should also be noted that certain statistical biases may be present in the data, since random sampling techniques were not used. Nevertheless, the data can be used to indicate competitive compensation levels.

Arthur Young & Company, the authors, and the Financial Executives Institute express their appreciation to all the companies that provided the data on which this report is based. In addition, the authors gratefully acknowledge the assistance of Thomas S. Tilghman in the overall management of the project and of Stacy T. Curchack and Yorgen H. Edholm in the preparation and analysis of the data.

We would also like to extend special thanks to Robert W. Moore of Financial Executives Institute for his group's continued support and help.

Introduction

Scope and Method of Study

The information for this year's study was accumulated by questionnaire. Participation was solicited from the corporate membership of the Financial Executives Institute and from other companies in a wide range of industries. In total, more than 1,600 companies responded (more than 1,300 parent companies and almost 300 subsidiaries and divisions), providing compensation information for approximately 16,500 executives in 22 positions. Each response was reviewed for completeness and consistency to ensure accurate processing and appropriate use of information.

Participants were asked to provide base salary data for each executive for the years 1980, 1981, and 1982, and bonus data for 1980 and 1981. Base salary data reported for 1980 and 1981 reflect levels in effect at December 31 of each year, respectively. *Salary data for 1982 reflect annualized salaries as of April 1982.* Bonus amounts submitted for the years 1980 and 1981 represent amounts earned in those years, regardless of whether those amounts were deferred wholly or in part.

This year's study examines executive compensation separately for "Parent Companies" and "Subsidiaries and Divisions." Analyses by region and by specific industries have been provided for parent companies only. Compensation within subsidiaries and divisions has been analyzed for the four major industry types and in comparison with the data for parent companies.

It should be noted that wherever an asterisk (*) appears on any table in this book, the explanation will read "Insufficient data." By *insufficient data* we mean a sample size that would not be statistically reliable.

Wherever the term *total compensation* is used in this book, it refers to the sum of an executive's annual base salary plus bonus. *Bonus* refers to an annual payment that is based on individual and/or corporate performance for the prior fiscal year. Bonuses reflect amounts actually earned in a given year, whether or not these amounts are deferred in whole or in part.

Executive Positions

For the purpose of the study, executive positions were divided into three categories, as follows:

Chief Executive Officer

Top Executive Group
Chief Operating Officer
Top Financial Officer
Top Marketing Executive
Top Sales Executive
Top Manufacturing Executive
Top Human Resources Executive
Top Strategic Planning Executive
Top Legal Executive
Top International Executive
Controller
Treasurer

Senior Financial Management Group
Top Financial Relations Executive
Top General Accounting Executive
Top Tax Executive
Top Financial Planning Executive
Top Systems and Data Processing Executive
Top Budget Executive
Top Internal Audit Executive
Top Credit and Collection Executive
Corporate Risk Management Executive
Cash Management Executive

Descriptions of these positions can be found in Appendix I.

Industry Classifications

Data were submitted by companies in a wide range of industries. These industries were grouped according to four major types, which were then subdivided into 27 specific industries, as follows:

Manufacturing Companies—Durable Goods
Basic Materials
Electrical Machinery
Fabricated Metal Products
Instruments
Machinery
Primary Metals
Transportation Equipment

Manufacturing Companies—Nondurable Goods
Chemicals
Food Products
Paper Products
Petroleum
Publishing
Textiles and Apparel

Nonmanufacturing Companies
Business Services
Communications
Construction and Contracting
Mining
Retail Sales
Transportation
Utilities
Wholesale Trade

Financial Services Companies
Banking (Commercial)
Banking (Thrift)
Financial Holding and Investment
Insurance (Life)
Insurance (Property and Casualty)
Real Estate

Descriptions of each industry, with its Standard Industrial Classification Code and an explanation of the coding system, can be found in Appendix II.

Regional Classifications

In addition to the analyses by industry, data were analyzed by geographic region. Each participating company was assigned to one of the following seven regions:

Northeast
Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont.

Midwest
Illinois, Indiana, Kentucky, Michigan, Ohio, Wisconsin.

Southeast
Alabama, District of Columbia, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia.

Central States
Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota.

Southwest
Arkansas, Louisiana, Oklahoma, Texas.

Rocky Mountains
Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming.

West
Alaska, California, Hawaii, Oregon, Washington.

Major Findings

This year we analyzed data for a total of 16,500 executives representing more than 1,600 companies. For purposes of comparison, the more than 1,300 parent companies and the almost 300 subsidiaries and divisions were studied separately.

Increases in General

Our 1980 figures showed that total compensation—base salary plus bonus—for all executives rose 14%. The average 1981 increase for the 16,500 executives included in this year's study was slightly lower at 13%. Generally, compensation increases tend to lag behind economic conditions. Thus, while lower inflation and declining profits began to have an impact on 1981 compensation increases, their full impact will probably not be realized until 1982.

Salaries

Among parent companies, average 1981 salaries paid to executives in nonbonus companies rose 10%, compared to 13% in 1980 and 9% in 1978. Salaries in bonus-paying parent companies increased 12%. In subsidiaries and divisions salaries increased an average of 11% in both bonus and nonbonus companies.

The average 1982 increases in base salaries (where such increases were granted) were 10% and 9% in bonus- and nonbonus-paying parent companies, respectively. In subsidiaries and divisions, 1982 increases averaged 9% in bonus and nonbonus companies.

Bonuses

In our past studies, executives who were paid bonuses averaged significantly higher compensation than executives who were not. This trend continued. Furthermore, the gap between bonus and nonbonus company compensation continued to widen in 1981.

Compared to nonbonus-paying parent companies, bonus-paying parent companies reported 25% higher base salaries and 65% higher total compensation in 1981. In 1980 parent company base salaries were 20% higher in bonus companies and total compensation 58% higher.

In subsidiaries and divisions, the difference between compensation in bonus and nonbonus companies was not nearly as pronounced. There was a 9% difference in base salaries and a 39% difference in total compensation in 1981.

It is interesting to note that bonus payments increased by an overall average of 20% in 1981, compared to only 16% in 1980 and 23% in 1978. We believe that the higher increase in 1981 bonus payments may reflect a growing trend in bonus plan design. Where in the past they might not have done so, parent companies now increasingly pay bonuses to profitable subsidiaries and divisions, even when the parent companies themselves may not have achieved their overall performance goals.

The proportion of companies offering bonus plans has remained fairly constant—73% for CEOs and top executives and 59% for senior financial management in 1981.

* * * * *

For more detailed summaries of the findings of the study, see the "Overview" sections for parent companies and subsidiaries and divisions, respectively.

Part I

Parent Companies

Overview

The findings in this section are based on compensation data reported for approximately 14,000 executives who work for parent corporations. For these executives, average increases in total compensation were slightly lower in 1981 than in our 1980 study—13% compared to 14%. Base salary increases were also lower in 1981.

On the other hand, parent company bonuses increased at a higher rate than they did in 1980, 20% compared to 16%. With higher percentage increases in bonus payments than in base salaries, the ratio of bonus to base salary in bonus companies was somewhat higher for 1981 than for 1980. This may reflect the growing trend for companies to put a greater emphasis on variable forms of compensation, such as bonuses, than on fixed forms of compensation, such as salaries.

In our past studies, executives who were paid bonuses averaged significantly higher total compensation than executives who were not. This trend continued. In 1981 the overall difference between parent companies paying bonuses and parent companies not paying bonuses was 35% in base salaries and 84% in average total compensation. The difference was 75% at the level of chief executive officer, 69% in the top executive group, and 52% in the senior financial management group.

In addition to receiving higher compensation, bonus company executives received higher compensation increases in 1981. The average rate of increase in total compensation for all parent company executives in 1981 was 5% higher in bonus companies than in nonbonus companies. Specifically, the average rate of in-

crease in total compensation for chief executive officers in bonus companies was 4% higher than that of CEOs in nonbonus companies. The difference was 5% in the top executive group and 3% in the senior financial management group. These differences are greater than those reported in our 1980 study and indicate that the gap between compensation in bonus and nonbonus companies is widening.

Table 1 summarizes 1981 increases paid by parent companies to the CEO and top executive group, the senior financial management group, and all executives combined.

Compensation of Chief Executive Officers and Top Executives

For this year's study, compensation data were accumulated for 27 specific industries. In addition, the study information was consolidated and analyzed according to four major industry groups: durable goods manufacturing, nondurable goods manufacturing, nonmanufacturing, and financial services. In parent companies, the chief executive officer and top executive group tended to be paid highest in manufacturing companies (with nondurable goods manufacturing companies higher than durable goods manufacturing companies), and lowest in financial services companies.

Table 1

CHIEF EXECUTIVE OFFICER, TOP EXECUTIVES, AND SENIOR FINANCIAL MANAGEMENT:
Average percentage increase in compensation
(1980-1981)

	CEO and Top Executives	Senior Financial Management	All Executives
ANALYSIS OF BONUS AND NONBONUS COMPANIES			
Bonus Companies (Total Compensation)	15%	13%	14%
Base Salary	12	11	11
Bonus	20	21	20
Nonbonus Companies	9	10	10
INDUSTRY GROUP ANALYSIS			
Manufacturing—Durable Goods	14	12	13
Manufacturing—Nondurable Goods	13	10	12
Nonmanufacturing	14	12	13
Financial Services	14	13	14
REGIONAL ANALYSIS			
Northeast	14	12	13
Midwest	13	11	12
Southeast	13	12	13
Central States	17	13	16
Southwest	12	10	12
Rocky Mountains	9	12	10
West	16	14	16

Bonus payments in parent companies were most frequent in durable goods manufacturing companies—82% of these companies paid bonuses, compared to 81% of nondurable goods manufacturing companies, 67% of nonmanufacturing companies, and 63% of financial services companies.

The average 1981 increase in total compensation for the CEO and top executives of parent companies was 14% for all industry groups except the nondurable goods manufacturing group, where the increase was 13%.

Regional analyses of the parent company data indicated that average compensation for parent company CEOs and top executives was highest in the Northeast, in all industry groups but nonmanufacturing. In companies in the nonmanufacturing group, average compensation for the CEO and top executives was highest in the Central States. The Southwest paid the lowest average compensation to all industry groups except financial services. The Rocky Mountain region paid the lowest average compensation to the financial services group.

Because executive compensation is generally higher in larger companies, regions with the largest average company size usually report the highest average compensation levels. Companies in the Northeast consistently reported the highest average levels for all executives studied, followed by the Midwest and the Central States. Average levels in the Midwest and Central States were virtually identical and were, on the average, 17% below those in the Northeast. When we compare companies of the same size across regions, however, compensation differences are less pronounced.

In 1981, the highest rates of increase in total compensation for the CEO and top executive group in parent companies were reported by the Central States region (17%) and the West (16%). The Rocky Mountain region reported a 9% increase, the lowest average increase for 1981.

Compensation of Senior Financial Management Executives

An analysis of the data reported for senior financial management executives in parent companies indicated that their total compensation increased by an average of 12% in 1981, compared to 13% in 1980. Financial services companies reported the highest average increase, 13%. Durable goods manufacturers and nonmanufacturing companies both reported average increases of 12%, followed by 10% in nondurable goods manufacturing companies.

Despite the high increase in compensation in financial service companies, average total compensation for senior financial executives in these companies remained the lowest of all the industry groups. Average total compensation was highest in nondurable goods manufacturing companies.

Fifty-nine percent of the senior financial management executives in parent companies received bonuses in 1981, slightly higher than the 57% reported in our 1980 study. Bonuses were paid most frequently by durable goods manufacturing companies, 70% of which paid bonuses. Close behind were nondurable goods manufacturers, 69% of which paid bonuses. Nonmanufacturing and financial services companies reported paying bonuses to 51% and 47% of their executives, respectively.

From a regional standpoint, senior financial executives in parent companies in the Northeast tended to receive the highest average total compensation, followed by those in the West. Senior financial executives in the Southwest and Rocky Mountain regions were generally the lowest paid. The largest average increase in total compensation was paid by companies in the West.

Chief Executive Officer Compensation

Compensation data were analyzed for approximately 1,250 chief executives of parent corporations. Their total compensation rose 15% in 1981 compared to a 14% increase in 1980. Of the CEOs participating in the study, 73% received bonus payments in 1981, compared to 74% in 1980 and 77% in 1978.

As in previous studies, both base salary and total compensation paid to the CEO were higher in bonus-paying companies than in nonbonus companies. On the average, base salaries were 19% higher in bonus companies than in nonbonus companies; total compensation was 75% higher in bonus companies. This gap seems to be widening. In 1980, total compensation for chief executives in bonus companies was only 65% higher than in nonbonus companies.

Total CEO compensation in bonus companies increased 16% during 1981; the average increase in nonbonus companies was 12%. By contrast, in 1980 total CEO compensation in bonus and nonbonus companies increased at the same rate of 14%. Base salaries for CEOs in both bonus and nonbonus companies increased by an average of 12% in 1981, down from the 1980 average of 15%. On the other hand, CEO bonuses increased by an average of 16%, rising 7% above the increase for 1980.

Overall, total compensation in bonus companies increased at a faster rate in 1981 than in 1980; total compensation in nonbonus companies increased at a slower rate in 1981 than in 1980.

The ratio of bonus to base salary increased as company size increased. The average bonus was approximately 30% of base salary in small companies, compared to more than 60% in large companies.

Comparisons by Industry Group

Among bonus-paying companies, nondurable goods manufacturers paid the highest average total compensation to their CEOs. Average total compensation for these CEOs was 18% higher than that of CEOs in durable goods manufacturing companies, 19% higher than that of CEOs in nonmanufacturing companies, and 36% higher than that of CEOs in financial services companies.

For nonbonus companies, there was much less variation in the average total compensation of chief executives. On the average, the CEOs in nonmanufacturing companies were paid the highest amount, but that was only 9% higher than the average total compensation of the lowest-paid CEOs (in financial services companies).

In 1981, CEOs in bonus-paying nonmanufacturing companies received the largest average increase in total compensation—17% above 1980 levels. This was the same as the increase reported for 1980. Total compensation increased 16% for bonus-paying durable goods manufacturers and 15% for bonus-paying nondurable goods manufacturers and for financial services companies.

Among nonbonus companies, average increases in total CEO compensation were 10% in durable goods manufacturing companies, 11% in nondurable goods manufacturing companies and financial services companies, and 14% in nonmanufacturing companies.

Bonus payments to chief executive officers were reported by 80% of the nondurable goods manufacturers and by 79% of the durable goods manufacturers. Fewer bonuses were paid to CEOs in nonmanufacturing companies and financial services companies—68% and 66%, respectively. As a percent of base salary, bonuses were lowest in financial services companies (35%, compared to 48% in durable goods manufacturing companies and nonmanufacturing companies, and 52% in nondurable goods manufacturing companies).

Table 2
CHIEF EXECUTIVE OFFICER:
Comparison of average total compensation

	RANK		INDEX	
			(All CEOs = 1.00)	
	1981	**1980**	**1981**	**1980**
Chemicals	1	—	1.61	—
Petroleum	2	—	1.47	—
Transportation Equipment	3	6	1.35	1.20
Mining	4	3	1.29	1.35
Communications	5	—	1.19	—
Publishing	6	8	1.13	1.11
Paper Products	7	7	1.12	1.16
Transportation	8	11	1.12	1.02
Financial Holding and Investment	9	5	1.10	1.22
Primary Metals	10	2	1.09	1.40
Fabricated Metal Products	11	16	1.08	.96
Retail Sales	12	15	1.03	.98
Food Products	13	4	1.02	1.27
Electrical Machinery	14	12	1.01	1.01
Business Services	15	13	1.00	.99
Machinery	16	14	.98	.98
Textiles and Apparel	17	10	.98	1.08
Construction and Contracting	18	19	.97	.83
Instruments	19	18	.90	.93
Basic Materials	20	9	.87	1.09
Utilities	21	17	.87	.95
Insurance (Property and Casualty)	22	—	.86	—
Wholesale Trade	23	22	.81	.78
Banking (Commercial)	24	23	.80	.75
Banking (Thrift Institutions)	25	21	.79	.78
Insurance (Life)	26	—	.76	—
Real Estate	27	20	.66	.80

Note: Chemicals and Petroleum appeared as a combined group in our 1980 study; together they ranked first and had an index of 1.50. Communications is an industry new to this year's study. Insurance appeared as a combined group in 1980 and ranked last out of 24 industries; the industry index was .94.

Comparisons by Industry

Table 2 compares average compensation for CEOs in the 27 specific industries studied. In the table, industries are ranked in descending order, according to 1981 compensation. In addition, there is an index figure for each industry. The indices were calculated by dividing the average total CEO compensation in each industry by the average total compensation of all the chief executives in the study. Thus, indices above 1.00 show that the compensation in a particular industry is above average, while indices below 1.00 show that the compensation in an industry falls below average.

The index method of comparison presented in Table 2 should not be construed as a measure of absolute differences between industries, and should not form the sole basis for evaluating the compensation levels in an industry.

Despite their limitations, the indices represent a consistent form of measurement within the study population. They are useful for the purpose of comparing average compensation levels for chief executives in the industries studied.

Two factors have a major influence on the index of chief executive compensation in an industry. First, it has been consistently noted in our past studies that companies with larger sales volumes, or greater total assets, tend to pay higher levels of compensation and bonuses to their executives. Therefore, certain industries such as petroleum, which by the nature of the business consist of very large companies, tend to pay larger amounts. Second, CEO compensation tends to be higher in industries with a high concentration of bonus-paying companies. Thus, while only 73% of all the companies in the study paid bonuses to CEOs, 81% of the companies in the eight highest-paying industries paid bonuses to their chief executives.

The chemicals industry reported the highest average total compensation for CEOs—61% above the average. Petroleum was close be-

Table 3

CHIEF EXECUTIVE OFFICER:
Average percentage increase in total compensation by industry
(1980-1981)

	Bonus Companies	Nonbonus Companies	All Companies
MANUFACTURING GROUP			
Durable Goods			
Basic Materials	9%	10%	9%
Electrical Machinery	11	17	13
Fabricated Metal Products	17	5	14
Instruments	24	10	22
Machinery	21	11	20
Primary Metals	12	*	11
Transportation Equipment	20	6	16
Nondurable Goods			
Chemicals	16	*	15
Food Products	16	15	16
Paper Products	15	*	16
Petroleum	8	*	7
Publishing	16	*	16
Textiles and Apparel	17	5	15
NONMANUFACTURING GROUP			
Business Services	16	*	15
Communications	29	*	25
Construction and Contracting	15	*	14
Mining	19	25	20
Retail Sales	17	13	16
Transportation	22	3	18
Utilities	16	12	13
Wholesale Trade	13	15	13
FINANCIAL SERVICES GROUP			
Banking (Commercial)	14	11	13
Banking (Thrift Institutions)	18	9	13
Financial Holding and Investment	12	20	14
Insurance (Life)	11	12	11
Insurance (Property and Casualty)	12	9	11
Real Estate	6	*	5

*Insufficient data

Table 4
CHIEF EXECUTIVE OFFICER:
Bonus as a percentage of base salary
(Bonus-paying companies only)

	Percentage of Companies Paying Bonuses	Bonus Payments as a Percentage of Base Salary
MANUFACTURING GROUP		
Durable Goods		
Basic Materials	81%	45%
Electrical Machinery	78	46
Fabricated Metal Products	76	50
Instruments	81	40
Machinery	83	54
Primary Metals	81	47
Transportation Equipment	73	46
Nondurable Goods		
Chemicals	93	57
Food Products	63	57
Paper Products	87	40
Petroleum	80	36
Publishing	88	71
Textiles and Apparel	79	51
NONMANUFACTURING GROUP		
Business Services	90	46
Communications	78	35
Construction and Contracting	97	66
Mining	70	48
Retail Sales	65	44
Transportation	75	50
Utilities	26	38
Wholesale Trade	79	46
FINANCIAL SERVICES GROUP		
Banking (Commercial)	73	28
Banking (Thrift Institutions)	46	44
Financial Holding and Investment	68	36
Insurance (Life)	54	18
Insurance (Property and Casualty)	67	35
Real Estate	80	61

hind, ranking second, with compensation levels 47% above average. In 1981 most industries ranked more or less as they did in 1980, with some moving one or two places up or down. However, there were three noteworthy declines: primary metals dropped from second to tenth, food products from fourth to thirteenth, and textiles from tenth to seventeenth.

The highest rate of increase in total compensation for chief executives was the 25% increase reported by the communications industry. The instruments industry also reported a high rate of increase, 22%, as did the machinery and mining industries, which reported 20% increases. The lowest increase in total CEO compensation was the 5% increase reported by the real estate industry.

There were some sharp declines in bonus payments in the petroleum industry, which also reported a low increase in total compensation —7%. Table 3 displays rates of increase in CEO compensation for bonus and nonbonus companies, and for all companies combined, for each of the 27 specific industries in the study.

As shown in Table 4, bonus payments to the CEO occurred most frequently in the construction and contracting and chemicals industries —in 97% and 93% of the companies, respectively. As in the past, utilities companies were at the low end of this scale, at 26%, and the next lowest were thrift institutions, in which 46% of the CEOs received bonus payments. It is interesting to note that the prevalence of bonus payments in the utilities industry is increasing. In 1981, 26% of these companies paid bonuses, compared to 21% in 1980 and 15% in 1978.

The ratio of bonus to base salary was highest in the publishing industry, 71%, followed by the construction and contracting industry, 66%. Real estate also reported a high bonus/base salary ratio, 61%. The lowest bonus/base salary ratio was the 18% reported by the life insurance industry.

Additional data for CEOs (and for other executives) by industry group and specific industry are presented in Tables 62 through 380.

Comparisons by Company Size

Average total compensation paid to CEOs and average percentage increase in total compensation were analyzed by size of company for each industry group (manufacturing—durable goods, manufacturing—nondurable goods, nonmanufacturing, and financial services). These data are presented for both bonus and nonbonus companies in Tables 5 through 8. As expected, the tables show that larger companies in a given industry group tend to pay higher levels of compensation.

Percentage increases in total compensation vary significantly within a given industry group, depending upon the size of the company. However, for a given size category, the average percentage increases in total compensation tended to be higher in bonus companies than in nonbonus companies.

Table 5

CHIEF EXECUTIVE OFFICER—DURABLE GOODS MANUFACTURING GROUP:
Average total compensation and average percentage increase by sales volume

SALES VOLUME	TOTAL COMPENSATION			PERCENTAGE INCREASE		
	Bonus Companies	Nonbonus Companies	All Companies	Bonus Companies	Nonbonus Companies	All Companies
Under $10 Million	$87,700	$72,300	$80,960	19%	5%	13%
$10-25	153,100	108,300	134,420	17	12	15
$25-50	148,400	133,100	143,320	10	6	9
$50-100	178,200	136,600	171,540	12	9	11
$100-200	235,800	170,600	223,130	23	5	20
$200-500	294,000	*	282,370	17	*	16
$500-1 Billion	353,000	*	339,420	24	*	22
$1-2	512,000	*	495,140	16	*	16
$2-5	603,600	*	597,800	19	*	21
Over $5 Billion	665,000	*	630,830	5	*	5

**Insufficient data*

Table 6

CHIEF EXECUTIVE OFFICER—NONDURABLE GOODS MANUFACTURING GROUP:
Average total compensation and average percentage increase by sales volume

SALES VOLUME	TOTAL COMPENSATION			PERCENTAGE INCREASE		
	Bonus Companies	Nonbonus Companies	All Companies	Bonus Companies	Nonbonus Companies	All Companies
Under $25 Million	$137,000	*	$129,800	13%	*	21%
$25-50	152,800	*	159,400	15	*	14
$50-100	151,900	*	141,850	14	*	13
$100-200	244,000	$121,600	219,510	20	3%	17
$200-500	284,900	180,600	258,380	13	9	12
$500-1 Billion	343,200	*	314,460	19	*	17
$1-2	461,400	*	437,870	19	*	17
$2-5	526,300	*	500,570	8	*	8
Over $5 Billion	761,200	*	761,200	14	*	14

Table 7

CHIEF EXECUTIVE OFFICER—NONMANUFACTURING GROUP:
Average total compensation and average percentage increase by sales volume

SALES VOLUME	TOTAL COMPENSATION			PERCENTAGE INCREASE		
	Bonus Companies	Nonbonus Companies	All Companies	Bonus Companies	Nonbonus Companies	All Companies
Under $10 Million	$120,500	*	$116,090	22%	*	18%
$10-25	112,000	$105,000	108,750	2	2%	2
$25-50	191,500	128,500	170,490	10	14	12
$50-100	190,100	149,700	180,230	18	6	15
$100-200	228,300	169,000	215,700	16	31	19
$200-500	281,100	172,900	239,970	23	15	20
$500-1 Billion	374,000	166,700	299,950	22	13	19
$1-2	457,100	221,700	370,380	17	12	15
$2-5	490,600	324,900	438,860	21	10	18
Over $5 Billion	669,300	*	605,230	12	*	12

**Insufficient data*

Table 8

CHIEF EXECUTIVE OFFICER—FINANCIAL SERVICES GROUP:
Average total compensation and average percentage increase by assets

ASSETS	TOTAL COMPENSATION			PERCENTAGE INCREASE		
	Bonus Companies	Nonbonus Companies	All Companies	Bonus Companies	Nonbonus Companies	All Companies
Under $25 Million	$112,100	$107,500	$110,640	11%	17%	13%
$25-50	144,700	114,500	135,790	26	5	20
$50-100	165,000	*	159,790	8	*	7
$100-200	130,400	131,300	130,750	7	8	7
$200-500	173,800	116,700	142,630	8	10	9
$500-1 Billion	210,600	126,200	171,040	7	12	9
$1-2	220,700	183,100	205,240	18	12	15
$2-5	328,700	237,100	307,700	18	11	16
$5-10	382,000	313,200	367,030	19	6	16
Over $10 Billion	553,400	*	534,200	21	*	21

For each industry group, base salaries and total compensation for chief executives in bonus companies were compared to their average salaries in nonbonus companies. The results are presented (in index form) in Tables 9 through 12. In most instances, average salary levels reported by bonus companies were higher than those reported by nonbonus companies.

The largest difference between CEO salaries in bonus and nonbonus companies occurred in nonmanufacturing companies with $500 million to $1 billion in sales. In this category, the average CEO salary was 44% higher in bonus companies than in nonbonus companies.

Average total compensation of chief executives was higher in bonus companies in all but one instance: In financial services companies with assets of $100–$200 million, bonus and nonbonus companies paid almost the identical total compensation.

Table 9

CHIEF EXECUTIVE OFFICER—DURABLE GOODS MANUFACTURING GROUP:
Comparison of average compensation
(Bonus to nonbonus companies)

SALES VOLUME	INDEX	
	(Nonbonus = 1.00)	
	Salary Only	Total Compensation
Under $10 Million	1.02	1.21
$10-25	1.06	1.41
$25-50	.84	1.11
$50-100	.92	1.30
$100-200	.94	1.33
$200-500	.99	1.47
$500-1 Billion	*	*
$1-2	*	*
$2-5	*	*
Over $5 Billion	*	*

**Insufficient data*

Table 10

CHIEF EXECUTIVE OFFICER—NONDURABLE GOODS MANUFACTURING GROUP:
Comparison of average compensation
(Bonus to nonbonus companies)

SALES VOLUME	INDEX (Nonbonus = 1.00)	
	Salary Only	Total Compensation
Under $25 Million	.73	1.16
$25-50	*	*
$50-100	.93	1.29
$100-200	1.41	2.01
$200-500	1.07	1.58
$500-1 Billion	1.32	1.90
$1-2	*	*
$2-5	*	*
Over $5 Billion	*	*

Table 11

CHIEF EXECUTIVE OFFICER—NONMANUFACTURING GROUP:
Comparison of average compensation
(Bonus to nonbonus companies)

SALES VOLUME	INDEX (Nonbonus = 1.00)	
	Salary Only	Total Compensation
$10-25 Million	.81	1.07
$25-50	1.01	1.49
$50-100	.89	1.27
$100-200	.99	1.35
$200-500	1.08	1.63
$500-1 Billion	1.44	2.24
$1-2	1.34	2.06
$2-5	1.07	1.51
Over $5 Billion	*	*

Table 12

CHIEF EXECUTIVE OFFICER—FINANCIAL SERVICES GROUP:
Comparison of average compensation
(Bonus to nonbonus companies)

ASSETS	INDEX (Nonbonus = 1.00)	
	Salary Only	Total Compensation
Under $25 Million	.76	1.04
$25-50	.90	1.26
$50-100	*	*
$100-200	.83	.99
$200-500	1.06	1.49
$500-1 Billion	1.31	1.67
$1-2	.97	1.21
$2-5	.96	1.39
$5-10	.89	1.22
Over $10 Billion	*	*

*Insufficient data

Nonmanufacturing companies reported the largest difference between total CEO compensation in bonus companies and nonbonus companies. In three size categories bonus companies paid more than double the amounts paid by nonbonus companies: nondurable goods manufacturing companies with sales of $100–200 million, nonmanufacturing companies with sales of $500 million–$1 billion, and nonmanufacturing companies with sales of $1–2 billion.

Tables 13 through 16 display the ratios of bonus payments to base salaries. Among manufacturing companies, the bonus/base salary ratio increases with company size, from approximately 30% in smaller companies to almost 70% in larger companies. However, the bonus/base salary ratio fluctuates widely among the various size categories in the other industry groups.

Table 13

CHIEF EXECUTIVE OFFICER—DURABLE GOODS MANUFACTURING GROUP:
Bonus as a percentage of base salary

SALES VOLUME	1981	1980
Under $10 Million	19%	25%
$10-25	35	34
$25-50	33	39
$50-100	41	41
$100-200	48	41
$200-500	54	54
$500-1 Billion	50	46
$1-2	60	59
$2-5	66	62
Over $5 Billion	68	67

Table 14

CHIEF EXECUTIVE OFFICER--NONDURABLE GOODS MANUFACTURING GROUP:
Bonus as a percentage of base salary

SALES VOLUME	1981	1980
Under $25 Million	68%	63%
$25-50	40	36
$50-100	41	42
$100-200	42	37
$200-500	51	47
$500-1 Billion	58	52
$1-2	55	53
$2-5	51	59
Over $5 Billion	68	60

Table 15

CHIEF EXECUTIVE OFFICER—NONMANUFACTURING GROUP:
Bonus as a percentage of base salary

SALES VOLUME	1981	1980
Under $10 Million	32%	22%
$10-25	32	35
$25-50	47	48
$50-100	59	66
$100-200	38	38
$200-500	52	41
$500-1 Billion	56	46
$1-2	53	54
$2-5	41	37
Over $5 Billion	64	58

Table 16

CHIEF EXECUTIVE OFFICER—FINANCIAL SERVICES GROUP:
Bonus as a percentage of base salary

ASSETS	1981	1980
Under $25 Million	38%	50%
$25-50	38	17
$50-100	33	28
$100-200	18	32
$200-500	40	22
$500-1 Billion	23	26
$1-2	24	26
$2-5	39	29
$5-10	34	40
Over $10 Billion	60	35

Comparisons by Region

The highest average increase in total compensation for CEOs was in the West (19%); the lowest was in the Rocky Mountains (9%). The other regions averaged between 13% and 16% (see Table 17).

A geographic analysis of chief executive compensation—without regard to company size—showed that the highest average total compensation was paid to CEOs in the Northeast, followed by the Central States, Midwest, Southeast, West, Southwest, and Rocky Mountain regions.

To provide a more detailed comparison, Tables 18 through 21 present an analysis of regional differences in CEO compensation for each industry group, according to company size. Here an index of 1.00 represents the average total compensation for each size category in each industry group (throughout the U.S.).

These data showed that no one region consistently provided the highest or the lowest compensation to its CEOs; however, some regions tended to be above the industry group average, while others tended to be below the industry group average. For example, CEOs in nondurable goods manufacturing companies in the Northeast tended to receive above average compensation, as did CEOs in nonmanufacturing companies in the Central States. On the other hand, CEOs in financial services companies in the Southeast tended to receive below average compensation. However, company size has a greater influence on compensation than does company location.

Table 17

CHIEF EXECUTIVE OFFICER:
Average total compensation and average percentage increase by region

	Total Compensation	Percentage Increase
Northeast	$311,800	15%
Midwest	257,500	13
Southeast	249,600	15
Central States	261,300	16
Southwest	213,500	14
Rocky Mountains	160,300	9
West	246,700	19

Table 18

CHIEF EXECUTIVE OFFICER—DURABLE GOODS MANUFACTURING GROUP:
Regional analysis of total compensation *(Average for each size category = 1.00)*

SALES VOLUME	Northeast	Midwest	Southeast	Central States	Southwest	Rocky Mountains	West
Under $10 Million	*	1.05	*	*	*	*	*
$10-25	1.05	1.39	*	*	*	*	.90
$25-50	.93	.99	*	.88	1.03	*	1.14
$50-100	.94	1.06	*	1.17	*	*	1.05
$100-200	1.14	.88	*	1.10	*	*	*
$200-500	1.04	.88	1.06	.95	.90	*	1.17
$500-1 Billion	1.03	1.02	1.07	*	*	*	*
$1-2	.99	1.03	*	*	*	*	*
$2-5	.95	.95	*	*	*	*	*
Over $5 Billion	1.11	*	*	*	*	*	*

**Insufficient data*

Table 19

CHIEF EXECUTIVE OFFICER—NONDURABLE GOODS MANUFACTURING GROUP:
Regional analysis of total compensation *(Average for each size category = 1.00)*

SALES VOLUME	Northeast	Midwest	Southeast	Central States	Southwest	Rocky Mountains	West
$25-50 Million	*	*	*	*	.80	*	*
$50-100	*	.97	*	*	*	*	*
$100-200	.94	1.07	*	*	*	*	*
$200-500	1.23	.82	.91	*	1.02	*	.81
$500-1 Billion	1.13	.90	1.08	*	*	*	*
$1-2	1.12	*	*	*	*	*	*
$2-5	1.08	1.03	*	*	*	*	*

Table 20

CHIEF EXECUTIVE OFFICER—NONMANUFACTURING GROUP:
Regional analysis of total compensation *(Average for each size category = 1.00)*

SALES VOLUME	Northeast	Midwest	Southeast	Central States	Southwest	Rocky Mountains	West
Under $10 Million	*	*	*	*	*	*	.92
$10-25	*	.78	1.17	1.35	*	*	*
$25-50	1.08	.91	1.20	*	*	*	.75
$50-100	1.19	.76	1.26	1.07	*	*	.84
$100-200	1.03	.77	.97	1.09	*	*	1.04
$200-500	.90	1.06	1.03	1.16	.68	*	1.07
$500-1 Billion	1.00	.98	.81	1.32	*	*	1.02
$1-2	1.06	*	1.03	1.04	*	*	1.05
$2-5	1.00	*	*	1.02	*	*	*

Table 21

CHIEF EXECUTIVE OFFICER—FINANCIAL SERVICES GROUP:
Regional analysis of total compensation *(Average for each size category = 1.00)*

ASSETS	Northeast	Midwest	Southeast	Central States	Southwest	Rocky Mountains	West
Under $25 Million	.66	*	*	*	*	.97	1.02
$25-50	*	1.02	*	*	*	*	*
$50-100	*	*	*	*	*	*	*
$100-200	1.45	.98	.78	.88	*	*	*
$200-500	1.07	1.48	.93	*	*	*	*
$500-1 Billion	1.32	.85	.93	*	*	*	*
$1-2	.87	.92	.96	1.18	*	*	*
$2-5	1.14	.93	.74	*	*	*	*
$5-10	.91	.82	*	*	*	*	1.30
Over $10 Billion	1.27	*	*	*	*	*	*

**Insufficient data*

Top Executive Compensation

This section of the report presents analyses of data for more than 7,000 top executives in parent companies in the following 11 positions:

- Chief Operating Officer
- Top Financial Officer
- Top Marketing Executive
- Top Sales Executive
- Top Manufacturing Executive
- Top Human Resources Executive
- Top Strategic Planning Executive
- Top Legal Executive
- Top International Executive
- Controller
- Treasurer

The first part of the section addresses data reported for the group of top executives as a whole. This is followed by a brief discussion of the findings for each individual top executive position.

The average total compensation paid to top executives in 1981 was $106,800. Seventy-three percent of the executives for whom data were reported received bonuses. Overall, the average compensation of top executives who received bonuses was 69% higher than the average compensation of top executives who received only a base salary.

Total compensation to top executives in bonus-paying companies increased 15% in 1981. Base salaries within these companies increased by an average of 12%. Nonbonus-paying companies reported total compensation increases averaging 10%.

An analysis of the data by industry group showed average total compensation in nondurable goods manufacturing companies to be higher than in any of the other industry groups ($122,200). At the low end of the scale this year, as in the past, were the financial services companies ($90,100). Average total compensation figures in the durable goods manufacturing companies and in the nonmanufacturing companies were $109,800 and $104,200, respectively.

Comparisons by Industry

The average increase in total compensation for top executives during 1981 was 14%. When the individual industries were studied, it was found that the highest average increase was in communications (23%), followed by machinery (21%). The lowest increase (8%) went to top executives in basic materials (see Table 22).

Bonus payments were made to 82% of the top executives in durable goods manufacturing companies, to 81% in nondurable goods manufacturing companies, to 67% in nonmanufacturing companies, and to 63% in financial services companies.

Table 23 presents the ratios of bonuses to base salary payments for the years 1976 through 1981. Since 1976 the construction and contracting industry has always had the highest bonus-to-base-salary ratio reported by any industry. This year it is equalled by the machinery industry. Both had a bonus/base salary ratio of 40%. The smallest bonuses, 16% of base salary, were reported in the life insurance industry. The transportation equipment industry reported the most dramatic change in the bonus/base salary ratio: from 22% in 1980 to 35% in 1981.

Additional data by industry group and specific industry are presented in Tables 62 through 380.

Comparisons by Region

In order to compare the differences in average total compensation for top executives by region, we developed an index similar to the one described in the chief executive officer section. The index was calculated by comparing the average total compensation levels for the top executives in each region to the average total compensation reported by all companies in the same industry group and size category. These

Table 22

TOP EXECUTIVES:
Percentage increase in total compensation by industry

	1980-1981 INCREASE		
	Bonus Companies	Nonbonus Companies	All Companies
MANUFACTURING GROUP			
Durable Goods			
Basic Materials	8%	11%	8%
Electrical Machinery	12	8	11
Fabricated Metal Products	16	8	15
Instruments	18	4	16
Machinery	22	13	21
Primary Metals	12	10	12
Transportation Equipment	17	6	14
Nondurable Goods			
Chemicals	12	4	12
Food Products	15	9	14
Paper Products	17	7	15
Petroleum	12	6	11
Publishing	16	5	15
Textiles and Apparel	13	8	12
NONMANUFACTURING GROUP			
Business Services	14	15	14
Communications	29	8	23
Construction and Contracting	16	13	16
Mining	19	17	19
Retail Sales	13	9	12
Transportation	13	7	11
Utilities	13	11	11
Wholesale Trade	14	14	14
FINANCIAL SERVICES GROUP			
Banking (Commercial)	15	11	14
Banking (Thrift Institutions)	17	10	13
Financial Holding and Investment	14	15	14
Insurance (Life)	15	11	13
Insurance (Property and Casualty)	21	7	18
Real Estate	9	7	9

Table 23
TOP EXECUTIVES:
Bonus as a percentage of base salary by industry
(Bonus-paying companies only)

	1981	1980	1979	1978	1977	1976
MANUFACTURING GROUP						
Durable Goods						
Basic Materials	34%	38%	42%	43%	40%	43%
Electrical Machinery	31	35	37	40	31	*
Fabricated Metal Products	34	28	32	41	35	44
Instruments	32	35	29	40	32	*
Machinery	40	37	39	46	38	42
Primary Metals	35	34	38	42	40	35
Transportation Equipment	35	22	34	44	42	56
Nondurable Goods						
Chemicals	38	—	—	—	—	—
Food Products	36	39	29	44	39	44
Paper Products	35	29	28	38	36	46
Petroleum	24	—	—	—	—	—
Publishing	32	28	31	46	35	41
Textiles and Apparel	30	37	38	38	34	35
NONMANUFACTURING GROUP						
Business Services	30	38	37	40	36	41
Communications	28	—	—	—	—	—
Construction and Contracting	40	41	41	53	52	64
Mining	34	36	27	31	23	*
Retail Sales	31	32	34	31	33	45
Transportation	32	26	24	21	25	42
Utilities	26	30	24	22	22	*
Wholesale Trade	32	33	42	31	29	33
FINANCIAL SERVICES GROUP						
Banking (Commercial)	18	20	17	22	13	16
Banking (Thrift Institutions)	33	25	23	19	16	*
Financial Holding and Investment	30	32	33	41	33	31
Insurance (Life)	16	—	—	—	—	—
Insurance (Property and Casualty)	29	—	—	—	—	—
Real Estate	24	31	25	26	30	*

**Insufficient data*

Note: In past studies, Chemicals and Petroleum appeared as a combined group, as did Life and Property and Casualty Insurance. Communications is new to this year's study.

data are presented in Tables 24 through 27. Indices above 1.00 indicate that the region is paying its executives at a level above the average for all regions, while indices below 1.00 indicate below average compensation levels.

While there was no one region where top executives consistently received the highest average total compensation, there were regions where compensation was above or below average for nearly all company size categories. For example, financial services companies in the Northeast reported average or above average compensation for all but the two smallest size categories. In addition, compensation for financial services companies in the Southeast was consistently below the average.

Table 24

TOP EXECUTIVES—DURABLE GOODS MANUFACTURING GROUP:
Regional analysis of total compensation *(Average for each size category = 1.00)*

SALES VOLUME	Northeast	Midwest	Southeast	Central States	Southwest	Rocky Mountains	West
Under $10 Million	.93	.99	*	*	*	.98	1.04
$10-25	.99	1.34	.85	.82	.84	.95	1.03
$25-50	.99	.91	1.25	1.02	1.10	*	.97
$50-100	.95	.99	.80	1.02	1.00	1.07	1.09
$100-200	1.02	1.00	*	1.08	.75	*	.92
$200-500	1.00	.92	.99	.94	1.00	.79	1.13
$500-1 Billion	.98	1.05	1.01	.79	1.25	*	1.01
$1-2	.97	1.12	1.18	*	.77	*	.88
$2-5	1.03	.93	1.14	1.44	.97	*	.96
$5-10	.94	1.15	*	*	*	*	.87
Over $10 Billion	1.17	.53	*	*	*	*	*

Table 25

TOP EXECUTIVES—NONDURABLE GOODS MANUFACTURING GROUP:
Regional analysis of total compensation *(Average for each size category = 1.00)*

SALES VOLUME	Northeast	Midwest	Southeast	Central States	Southwest	Rocky Mountains	West
Under $25 Million	*	.80	.85	*	1.22	.64	1.11
$25-50	.92	*	*	1.25	.96	*	1.13
$50-100	1.21	.96	.95	.69	.79	.74	1.13
$100-200	.96	1.16	1.15	.98	*	.71	.73
$200-500	1.15	.94	.88	1.28	.80	*	.85
$500-1 Billion	1.13	.92	1.14	.65	.78	*	1.21
$1-2	1.08	.87	1.07	.86	*	*	.73
$2-5	1.04	.97	.96	.85	*	1.03	1.02
$5-10	1.04	1.21	*	.67	*	*	*
Over $10 Billion	1.28	.79	.99	.89	*	*	.93

**Insufficient data*

As in the CEO section of this report, the index method of comparison presented here should not be construed as a measure of absolute differences among industries, nor should it form the sole basis for evaluating compensation levels in an industry. Nevertheless, the indices represent a consistent form of measurement and are useful indicators for comparing average compensation levels among regions.

Table 26

TOP EXECUTIVES—NONMANUFACTURING GROUP: Regional analysis of total compensation

(Average for each size category = 1.00)

SALES VOLUME	Northeast	Midwest	Southeast	Central States	Southwest	Rocky Mountains	West
Under $10 Million	*	1.11	*	.75	*	*	.75
$10-25	.95	.79	1.19	1.13	1.12	*	1.03
$25-50	1.12	.93	.98	1.71	.67	.95	.84
$50-100	1.04	1.02	1.02	1.03	.76	1.01	.96
$100-200	1.01	.83	.89	1.13	1.04	.90	1.03
$200-500	1.00	1.06	1.04	1.07	.66	.90	1.04
$500-1 Billion	1.10	.99	.81	1.12	.68	*	.87
$1-2	1.04	.76	1.03	1.01	*	*	1.04
$2-5	.89	1.19	1.01	1.02	1.02	1.15	1.23
$5-10	*	1.01	1.58	.77	*	*	1.07
Over $10 Billion	1.25	.88	*	1.09	*	*	.86

Table 27

TOP EXECUTIVES—FINANCIAL SERVICES GROUP: Regional analysis of total compensation

(Average for each size category = 1.00)

ASSETS	Northeast	Midwest	Southeast	Central States	Southwest	Rocky Mountains	West
Under $10 Million	.56	*	1.14	*	*	1.24	*
$10-25	.57	1.80	.60	*	*	.93	.94
$25-50	1.61	.79	.54	*	.90	*	1.05
$50-100	1.10	*	1.00	.84	*	1.20	.95
$100-200	1.29	.96	.74	.94	*	.81	.90
$200-500	1.05	1.38	.95	.64	1.10	.72	.84
$500-1 Billion	1.20	.89	.95	.74	.81	.72	1.05
$1-2	1.00	1.00	.80	1.09	1.20	1.26	.94
$2-5	1.10	.90	.76	.91	.64	.70	1.44
$5-10	1.21	.78	.84	1.29	.74	1.03	1.22
Over $10 Billion	1.25	.71	.45	*	.66	*	.71

**Insufficient data*

Comparison: Top Executives to Chief Executive Officer

When analyzing compensation levels, it is often useful to compare the compensation of key executives to that of the chief executive officer. Tables 28 through 31 present the average total compensation of each of the top executive positions in each of the industry groups, as a percentage of average CEO compensation, according to company size. Generally, the ratio between top executive compensation and CEO compensation tends to be higher in the smaller companies. In certain cases, however, the findings actually showed the ratio to be higher in companies in the largest size category. This is most pronounced for the position of chief operating officer in financial services companies.

Table 28

TOP EXECUTIVES—DURABLE GOODS MANUFACTURING GROUP:
Compensation as a percentage of CEO's compensation

SALES VOLUME	Chief Operating Officer	Top Financial Officer	Top Marketing Executive	Top Sales Executive	Top Manufacturing Executive
Under $10 Million	71%	57%	55%	57%	56%
$10-25	83	43	48	42	44
$25-50	80	46	48	38	43
$50-100	78	51	56	43	49
$100-200	77	51	39	34	42
$200-500	75	46	37	33	40
$500-1 Billion	69	46	28	30	36
$1-2	72	42	27	*	32
$2-5	66	46	30	*	31
Over $5 Billion	74	48	35	*	*

SALES VOLUME	Top Human Resources Executive	Top Strategic Planning Executive	Top Legal Executive	Top International Executive	Controller	Treasurer
Under $10 Million	*	*	*	*	42%	*
$10-25	28%	*	*	44%	29	*
$25-50	30	*	47%	51	29	31%
$50-100	29	41%	41	43	30	34
$100-200	30	37	35	46	29	31
$200-500	28	29	34	40	28	27
$500-1 Billion	28	28	32	31	25	24
$1-2	24	28	27	31	22	21
$2-5	25	29	30	24	25	21
Over $5 Billion	33	32	38	42	30	25

*Insufficient data

Table 29

TOP EXECUTIVES—NONDURABLE GOODS MANUFACTURING GROUP:
Compensation as a percentage of CEO's compensation

SALES VOLUME	Chief Operating Officer	Top Financial Officer	Top Marketing Executive	Top Sales Executive	Top Manufacturing Executive
Under $25 Million	70%	47%	53%	55%	38%
$25-50	64	43	45	41	39
$50-100	89	58	57	54	47
$100-200	76	54	50	42	45
$200-500	74	47	42	38	39
$500-1 Billion	72	45	40	35	37
$1-2	74	46	26	*	33
$2-5	73	43	31	28	26
Over $5 Billion	68	38	27	*	*

SALES VOLUME	Top Human Resources Executive	Top Strategic Planning Executive	Top Legal Executive	Top International Executive	Controller	Treasurer
Under $25 Million	*	*	*	*	29%	*
$25-50	20%	*	*	*	25	*
$50-100	34	*	*	*	32	32%
$100-200	27	45%	43%	43%	28	30
$200-500	28	32	38	45	27	26
$500-1 Billion	29	28	31	39	26	24
$1-2	28	30	33	38	22	23
$2-5	27	26	34	43	23	23
Over $5 Billion	28	27	34	*	21	20

**Insufficient data*

Table 30

TOP EXECUTIVES—NONMANUFACTURING GROUP:
Compensation as a percentage of CEO's compensation

SALES VOLUME	Chief Operating Officer	Top Financial Officer	Top Marketing Executive	Top Sales Executive
Under $10 Million	*	57%	*	44%
$10-25	73%	48	49%	41
$25-50	70	43	41	40
$50-100	79	45	37	52
$100-200	68	44	38	41
$200-500	72	48	34	43
$500-1 Billion	83	47	37	33
$1-2	57	40	30	*
$2-5	65	46	34	*
$5-10	73	40	*	*
Over $10 Billion	70	52	40	*

SALES VOLUME	Top Human Resources Executive	Top Strategic Planning Executive	Top Legal Executive	Top International Executive	Controller	Treasurer
Under $10 Million	*	*	*	*	38%	*
$10-25	32%	*	*	*	29	*
$25-50	27	40%	39%	*	28	*
$50-100	24	42	30	60%	26	34%
$100-200	26	41	36	43	25	23
$200-500	28	35	36	42	27	28
$500-1 Billion	28	33	38	44	26	28
$1-2	28	27	33	*	23	23
$2-5	25	28	36	33	23	21
$5-10	25	21	31	*	24	18
Over $10 Billion	35	28	40	*	32	27

*Insufficient data

Table 31

TOP EXECUTIVES—FINANCIAL SERVICES GROUP:

Compensation as a percentage of CEO's compensation

ASSETS	Chief Operating Officer	Top Financial Officer	Top Marketing Executive	Top Sales Executive	Top Human Resources Executive
Under $25 Million	*	66%	61%	53%	34%
$25-50	73%	61	57	49	38
$50-100	68	42	*	*	20
$100-200	68	47	43	*	27
$200-500	73	50	35	43	26
$500-1 Billion	73	44	41	44	31
$1-2	67	44	26	*	24
$2-5	74	41	30	33	22
$5-10	69	38	24	*	22
Over $10 Billion	89	36	24	*	26

ASSETS	Top Strategic Planning Executive	Top Legal Executive	Top International Executive	Controller	Treasurer
Under $25 Million	*	65%	*	31%	33%
$25-50	*	60	*	33	54
$50-100	*	*	*	28	*
$100-200	*	54	*	32	*
$200-500	37%	35	*	31	36
$500-1 Billion	29	44	*	29	35
$1-2	33	31	39%	24	30
$2-5	23	29	36	23	30
$5-10	24	28	23	21	21
Over $10 Billion	22	30	27	23	20

**Insufficient data*

Chief Operating Officer

The chief operating officer is responsible to the chief executive officer for coordinating and directing the activities of the corporation in accordance with the policies and objectives established by the directors. The chief operating officer is generally the second highest paid executive in the corporation.

Average total compensation paid to chief operating officers in 1981 was $199,300; this represented an average increase of 17% compared to 1980. Of these executives, 74% were in bonus-paying companies. Bonus companies paid their chief operating officers an average total compensation that was 84% higher than that of chief operating officers in nonbonus companies. The highest paid chief operating officers were in nondurable goods manufacturing companies, where the average total compensation figure for 1981 was $239,200. The lowest paid chief operating officers were in financial services companies, where their average total compensation was $171,700.

Of the 27 specific industries in the study, the highest rate of increase in total compensation for 1981 was an average of 35% that was reported by the property and casualty insurance companies. Real estate companies reported the lowest such increase, averaging 8% (see Table 32).

Regionally, as shown in Table 33, chief operating officers in the Northeast and in the Central States received the highest average increases in total compensation (20%). Chief operating officers in the Rocky Mountain region received the lowest average increases (10%).

Table 32

CHIEF OPERATING OFFICER:
Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	11%
Electrical Machinery	12
Fabricated Metal Products	24
Instruments	17
Machinery	21
Primary Metals	15
Transportation Equipment	16
Nondurable Goods	
Chemicals	15
Food Products	15
Paper Products	25
Petroleum	25
Publishing	19
Textiles and Apparel	15
NONMANUFACTURING GROUP	
Business Services	16
Communications	28
Construction and Contracting	17
Mining	28
Retail Sales	15
Transportation	13
Utilities	13
Wholesale Trade	20
FINANCIAL SERVICES GROUP	
Banking (Commercial)	17
Banking (Thrift Institutions)	16
Financial Holding and Investment	11
Insurance (Life)	18
Insurance (Property and Casualty)	35
Real Estate	8

Table 33
CHIEF OPERATING OFFICER:
Average increase in total compensation by region

	Percentage Increase
Northeast	20%
Midwest	15
Southeast	17
Central States	20
Southwest	18
Rocky Mountains	10
West	16

Top Financial Officer

The top financial officer is the executive who is responsible for the organization's financial plans and policies, its accounting practices, and the conduct of its relationships with lending institutions and the financial community. The top financial officer tends to rank third in compensation, after the chief executive officer and the chief operating officer; this is especially true in larger companies.

In 1981, the total compensation of top financial officers increased 15%. The average figure reported by all industry groups was $120,000. Of these executives, 75% were in bonus companies.

The average for top financial officers in nondurable goods manufacturing companies, $143,000, was significantly higher than that reported by the other industry groups. Top financial officers in financial services companies were at the low end, averaging $98,800.

In our 1980 study, changes in total compensation of top financial officers ranged from a 2% decline in the transportation equipment industry to a 24% increase in the mining industry. Two industries, paper products and business services, averaged increases of 23%. This year, as shown in Table 34, average increases in total compensation of top financial officers varied less among specific industries than in the past. With the exception of the communications industry, which reported average increases of 26%, the increase range for the top financial officers was between 8% and 19%.

Regionally, as shown in Table 35, the Central States reported the highest average increase in total compensation (18%), and the Rocky Mountain region reported the lowest average increase (6%).

Table 34
TOP FINANCIAL OFFICER:
Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	8%
Electrical Machinery	14
Fabricated Metal Products	17
Instruments	19
Machinery	17
Primary Metals	10
Transportation Equipment	16
Nondurable Goods	
Chemicals	15
Food Products	17
Paper Products	13
Petroleum	15
Publishing	15
Textiles and Apparel	14
NONMANUFACTURING GROUP	
Business Services	19
Communications	26
Construction and Contracting	14
Mining	17
Retail Sales	9
Transportation	14
Utilities	12
Wholesale Trade	10
FINANCIAL SERVICES GROUP	
Banking (Commercial)	17
Banking (Thrift Institutions)	10
Financial Holding and Investment	17
Insurance (Life)	9
Insurance (Property and Casualty)	17
Real Estate	10

Table 35
TOP FINANCIAL OFFICER:
Average increase in total compensation by region

	Percentage Increase
Northeast	14%
Midwest	14
Southeast	14
Central States	18
Southwest	13
Rocky Mountains	6
West	17

Top Marketing Executive

The top marketing executive is the executive responsible for marketing the company's products and services in compliance with such corporate objectives as maximizing sales volume, profitability, and market share. Compensation for this position tends to fall below that of the CEO, chief operating officer, top financial officer, and, in larger manufacturing companies, top manufacturing executive. However, compensation for top marketing executives tends to exceed that of the other executives in the study. Overall, 68% of the top marketing executives were in bonus-paying companies.

Nondurable goods manufacturers reported the highest average total compensation of all the industry groups for the position of top market-

Table 36
TOP MARKETING EXECUTIVE:
Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	6%
Electrical Machinery	6
Fabricated Metal Products	13
Instruments	11
Machinery	23
Primary Metals	20
Transportation Equipment	8
Nondurable Goods	
Chemicals	14
Food Products	8
Paper Products	14
Petroleum	9
Publishing	11
Textiles and Apparel	13
NONMANUFACTURING GROUP	
Business Services	10
Communications	22
Construction and Contracting	22
Mining	10
Retail Sales	9
Transportation	14
Utilities	10
Wholesale Trade	17
FINANCIAL SERVICES GROUP	
Banking (Commercial)	11
Banking (Thrift Institutions)	12
Financial Holding and Investment	14
Insurance (Life)	13
Insurance (Property and Casualty)	10
Real Estate	12

ing executive. Reporting an average compensation figure of $109,900, this industry group paid its top marketing executives more than 50% more than the financial services group did. The 1981 average for top marketing executives in all groups combined was $91,000, representing an increase of 13% from the previous year.

As shown in Table 36, the machinery industry reported the highest average increases in total compensation for the top marketing executive, 23%. Right behind, at 22%, were communications and construction and contracting companies. Basic materials and electrical machinery companies reported the lowest increases at 6%.

Regionally, the Central States averaged the highest increases in total compensation (16%). The other regions ranged between 10% and 14% (see Table 37).

Table 37
TOP MARKETING EXECUTIVE:
Average increase in total compensation by region

	Percentage Increase
Northeast	14%
Midwest	11
Southeast	10
Central States	16
Southwest	10
Rocky Mountains	11
West	14

Top Sales Executive

The top sales executive is responsible for planning and controlling the activities of the sales personnel and maintaining the maximum sales volume for the company's products and services. Top sales executive compensation tends to trail that of the CEO, chief operating officer, top financial officer, and top marketing executive. Compensation for this position also tends to fall below that of the top manufacturing executive in all manufacturing companies except smaller nondurable goods manufacturing companies. Top sales executives are generally paid more than top human resources executives, top strategic planning executives, and top legal executives—and less than other top executives in the study.

The top sales position averaged $85,700 in total compensation in 1981, up 13% from 1980 levels. Of these executives, 73% were in bonus-paying companies.

Durable goods manufacturers reported the lowest average compensation for this position ($76,300). Nondurable goods manufacturers reported the highest average total compensation for the top sales executive ($95,300). However, they also reported the lowest percentage increase in compensation (10%).

As indicated in Table 38, the instruments industry reported the highest average increase in total compensation for top sales executives, 23%, followed closely by the machinery industry at 22%. The range in average increases by industry was wider for the top sales executive than for any of the other top executive positions studied—from 4% in commercial banking to 23% in instruments.

Table 38
TOP SALES EXECUTIVE:
Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	10%
Electrical Machinery	14
Fabricated Metal Products	8
Instruments	23
Machinery	22
Primary Metals	12
Transportation Equipment	14
Nondurable Goods	
Chemicals	12
Food Products	5
Paper Products	13
Petroleum	12
Publishing	14
Textiles and Apparel	10
NONMANUFACTURING GROUP	
Business Services	11
Communications	*
Construction and Contracting	5
Mining	21
Retail Sales	14
Transportation	11
Utilities	8
Wholesale Trade	16
FINANCIAL SERVICES GROUP	
Banking (Commercial)	4
Banking (Thrift Institutions)	*
Financial Holding and Investment	*
Insurance (Life)	18
Insurance (Property and Casualty)	10
Real Estate	*

Insufficient data

Regionally, the highest average increases were in the Central States at 18%, and the lowest average increases were in the Rocky Mountain region at 5% (see Table 39).

Table 39
TOP SALES EXECUTIVE:
Average increase in total compensation by region

	Percentage Increase
Northeast	12%
Midwest	11
Southeast	12
Central States	18
Southwest	17
Rocky Mountains	5
West	15

Top Manufacturing Executive

The top manufacturing executive is responsible for the manufacturing activities that produce the company's product. This position in manufacturing companies was the fourth- to seventh-highest paid, depending upon the industry.

The average total compensation paid to top manufacturing executives was $95,700 in 1981, an increase of 13% since 1980. Eighty percent of these executives are paid bonus payments in durable goods manufacturing companies, while 74% are paid bonuses in nondurable goods manufacturing companies. Bonuses in the former group increased 20%, while in the latter, they increased only 8%. However, in both industry groups, bonuses represented an average of 32% of base salary.

As reported in Table 40, the machinery industry had the highest percentage increases in total compensation, 25%. Chemical companies reported the lowest increases at 7%.

Regionally, the West reported by far the highest average increases at 23%. The Rocky Mountain region reported a 3% *decrease* in total compensation (see Table 41).

Table 40
TOP MANUFACTURING EXECUTIVE: Average increase in total compensation by industry

MANUFACTURING GROUP	Percentage Increase
Durable Goods	
Basic Materials	8%
Electrical Machinery	11
Fabricated Metal Products	12
Instruments	10
Machinery	25
Primary Metals	12
Transportation Equipment	18
Nondurable Goods	
Chemicals	7
Food Products	9
Paper Products	19
Petroleum	13
Publishing	8
Textiles and Apparel	8

Table 41
TOP MANUFACTURING EXECUTIVE: Average increase (decrease) in total compensation by region

	Percentage Increase
Northeast	11%
Midwest	14
Southeast	8
Central States	12
Southwest	10
Rocky Mountains	(3)
West	23

Top Human Resources Executive

The top human resources executive is responsible for developing and administering personnel policies regarding such matters as employment, compensation, labor relations, and training and development. Overall, the compensation for this position tends to be less than that of the other top executives in this study. Among larger companies, however, the compensation for this position tends to exceed that of the controller and treasurer.

Top human resources executives received average total compensation of $79,100 in 1981, 13% higher than in 1980. Of these executives, 70% were in bonus-paying companies.

Nondurable goods manufacturers paid their top human resources executives an average of $95,700, the highest reported for this position; however, this represented only a 12% increase from the previous year. Top human resources executives in financial services companies averaged the lowest compensation, $61,600. However, it was in this industry group that the highest percentage increase occurred (15%).

As in the cases of other top executives, the communications industry reported the highest average increases in total compensation for top human resources executives, 22%. Machinery companies and property and casualty insurance companies were right behind at 21%. At the low end was transportation at 7% (see Table 42).

Regionally, the highest average increases, 17%, occurred in both the Central States and the West, with an average increase of only 8% reported in the Southwest (see Table 43).

Table 42

TOP HUMAN RESOURCES EXECUTIVE: Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	11%
Electrical Machinery	12
Fabricated Metal Products	13
Instruments	16
Machinery	21
Primary Metals	14
Transportation Equipment	12
Nondurable Goods	
Chemicals	10
Food Products	12
Paper Products	14
Petroleum	11
Publishing	17
Textiles and Apparel	10
NONMANUFACTURING GROUP	
Business Services	10
Communications	22
Construction and Contracting	12
Mining	18
Retail Sales	12
Transportation	7
Utilities	9
Wholesale Trade	18
FINANCIAL SERVICES GROUP	
Banking (Commercial)	15
Banking (Thrift Institutions)	15
Financial Holding and Investment	16
Insurance (Life)	15
Insurance (Property and Casualty)	21
Real Estate	9

Table 43

TOP HUMAN RESOURCES EXECUTIVE: Average increase in total compensation by region

	Percentage Increase
Northeast	14%
Midwest	11
Southeast	12
Central States	17
Southwest	8
Rocky Mountains	12
West	17

Top Strategic Planning Executive

The top strategic planning executive is responsible for directing long-range planning and development activities. This position is found more frequently in larger companies. Compensation for this position tends to fall below that of such positions as the top marketing, top sales, top manufacturing, top legal, and top international executives. However, compensation for the top strategic planning executive usually exceeds that of the top human resources executive, controller, and treasurer.

Table 44
TOP STRATEGIC PLANNING EXECUTIVE:
Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	5%
Electrical Machinery	8
Fabricated Metal Products	21
Instruments	20
Machinery	17
Primary Metals	9
Transportation Equipment	14
Nondurable Goods	
Chemicals	9
Food Products	18
Paper Products	7
Petroleum	11
Publishing	21
Textiles and Apparel	10
NONMANUFACTURING GROUP	
Business Services	19
Communications	21
Construction and Contracting	10
Mining	18
Retail Sales	14
Transportation	8
Utilities	11
Wholesale Trade	2
FINANCIAL SERVICES GROUP	
Banking (Commercial)	15
Banking (Thrift Institutions)	10
Financial Holding and Investment	9
Insurance (Life)	14
Insurance (Property and Casualty)	10
Real Estate	*

*Insufficient data

The average compensation for top strategic planning executives was $103,900 for 1981. Of these executives, 77% were in bonus-paying companies.

The financial services group reported significantly lower compensation for these executives than did the other industry groups. Financial services companies paid their top strategic planning executives an average of $77,100, while all the other industry groups reported averages above $100,000. Bonuses paid to executives in the financial services group averaged only 18% of base salary, while the bonus/base salary ratio in the other industry groups was 34%.

As presented in Table 44, three industries shared the highest increases in total compensation for top strategic planning executives: fabricated metal products, publishing, and communications reported average increases of 21%. The lowest increase, 2%, was reported by the wholesale trade industry.

Regionally, the highest average increase was in the West at 17%, the lowest, 6%, in the Southwest (see Table 45).

Table 45
TOP STRATEGIC PLANNING EXECUTIVE:
Average increase in total compensation by region

	Percentage Increase
Northeast	14%
Midwest	12
Southeast	14
Central States	14
Southwest	6
Rocky Mountains	12
West	17

Top Legal Executive

The top legal executive is responsible for directing the company's legal activities. Compensation for this position tends to trail that of the CEO, chief operating officer, and top financial officer. It generally exceeds compensation for such positions as top human resources executive, controller, and treasurer. Among larger companies, compensation for this position also exceeds that of top marketing, sales, and manufacturing executives.

Top legal executives averaged $112,200 in 1981, up 13% above 1980 levels. Of these executives, 77% were in bonus-paying companies.

Both durable and nondurable goods manufacturers reported compensation figures for this position well above those reported by either nonmanufacturing or financial services companies. The highest average compensation for top legal executives was reported by nondurable goods manufacturers at $135,800. The lowest, $87,100, was reported by financial services companies.

As shown in Table 46, the communications industry reported the highest increase in average compensation for top legal executives (26%). The machinery industry was next at 22%, while the basic materials industry reported the lowest increase for this position, 5%.

There was less of a difference from region to region in increases for top legal executives than for any other top executives in the study. Regionally, increases ranged from 11% to 15% (see Table 47).

Table 46
TOP LEGAL EXECUTIVE:
Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	5%
Electrical Machinery	6
Fabricated Metal Products	16
Instruments	19
Machinery	22
Primary Metals	9
Transportation Equipment	14
Nondurable Goods	
Chemicals	11
Food Products	19
Paper Products	15
Petroleum	6
Publishing	15
Textiles and Apparel	12
NONMANUFACTURING GROUP	
Business Services	14
Communications	26
Construction and Contracting	18
Mining	13
Retail Sales	11
Transportation	13
Utilities	9
Wholesale Trade	18
FINANCIAL SERVICES GROUP	
Banking (Commercial)	12
Banking (Thrift Institutions)	14
Financial Holding and Investment	17
Insurance (Life)	11
Insurance (Property and Casualty)	13
Real Estate	16

Table 47
TOP LEGAL EXECUTIVE:
Average increase in total compensation by region

	Percentage Increase
Northeast	14%
Midwest	13
Southeast	14
Central States	15
Southwest	11
Rocky Mountains	15
West	13

Top International Executive

The top international executive is responsible for the development of foreign markets, and may also be responsible for manufacturing in overseas locations. This position tends to be found more frequently in larger companies. Compensation for top international executives tends to trail that of top financial officers and top manufacturing executives. It generally exceeds that of such other positions as top marketing and sales executives.

In 1981, the average total compensation paid to the top international executive was $121,900. Of these executives, 84% were in bonus-paying companies. The average increase in 1981 was 12%.

The nondurable manufacturing group reported the highest compensation for top international executives, an average of $147,900. The executives in this industry group also received significantly higher increases in their bonuses (for those who received bonuses) than did any of the other groups—23%.

The highest average increase reported by any of the 27 specific industries for top international executives was 23% in the utilities industry (see Table 48). Machinery reported the next highest average increase, 21%, while wholesale trade reported no increase.

Regionally, the Southwest reported the highest average increases in total compensation (17%). The Rocky Mountain region reported the lowest increases, averaging 7% (see Table 49).

Table 48
TOP INTERNATIONAL EXECUTIVE:
Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	2%
Electrical Machinery	7
Fabricated Metal Products	11
Instruments	11
Machinery	21
Primary Metals	*
Transportation Equipment	10
Nondurable Goods	
Chemicals	12
Food Products	17
Paper Products	*
Petroleum	8
Publishing	*
Textiles and Apparel	7
NONMANUFACTURING GROUP	
Business Services	5
Communications	*
Construction and Contracting	*
Mining	*
Retail Sales	*
Transportation	10
Utilities	23
Wholesale Trade	0
FINANCIAL SERVICES GROUP	
Banking (Commercial)	14
Banking (Thrift Institutions)	*
Financial Holding and Investment	*
Insurance (Life)	*
Insurance (Property and Casualty)	*
Real Estate	*

**Insufficient data*

Table 49
TOP INTERNATIONAL EXECUTIVE:
Average increase in total compensation by region

	Percentage Increase
Northeast	12%
Midwest	12
Southeast	9
Central States	15
Southwest	17
Rocky Mountains	7
West	13

Controller

The controller is responsible for an organization's accounting practices, fiscal records, and financial reports. This position generally reports to the top financial officer, as does the treasurer. Compensation for this position tends to be higher than that of the treasurer in manufacturing and nonmanufacturing companies. In financial services companies, however, compensation for controller generally averages less than that of treasurer.

The average compensation for controllers was $73,600 in 1981, up 14% above 1980 figures. Of these executives, 70% were in bonus-paying companies.

Nondurable goods manufacturing companies reported the highest average total compensation for controllers in 1981, as they did for most of the other top executive positions studied.

Table 50
CONTROLLER:
Average increase in total compensation by industry

	Percentage increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	11%
Electrical Machinery	14
Fabricated Metal Products	13
Instruments	16
Machinery	18
Primary Metals	13
Transportation Equipment	18
Nondurable Goods	
Chemicals	11
Food Products	15
Paper Products	15
Petroleum	9
Publishing	13
Textiles and Apparel	13
NONMANUFACTURING GROUP	
Business Services	15
Communications	22
Construction and Contracting	15
Mining	21
Retail Sales	13
Transportation	8
Utilities	13
Wholesale Trade	9
FINANCIAL SERVICES GROUP	
Banking (Commercial)	12
Banking (Thrift Institutions)	17
Financial Holding and Investment	16
Insurance (Life)	11
Insurance (Property and Casualty)	21
Real Estate	8

However, in the case of the controller, there was less variation between the highest and lowest reported industry group averages (only 35%).

As shown in Table 50, the communications industry reported the highest average increase for controllers, 22%, followed by the mining and property and casualty insurance industries, which reported 21% average increases. The transportation and real estate industries reported the lowest average increase, 8%.

Regionally, as shown in Table 51, increases for controllers were highest in the Central States (18%) and lowest in the Rocky Mountain region (10%).

Table 51
CONTROLLER:
Average increase in total compensation by region

	Percentage increase
Northeast	14%
Midwest	13
Southeast	13
Central States	18
Southwest	12
Rocky Mountains	10
West	14

Treasurer

The treasurer is responsible for the custody of funds, short-term investments, and other financial assets. The treasurer also supervises banking operations. Like the controller, the treasurer generally reports to the top financial

Table 52
TREASURER:
Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	7%
Electrical Machinery	15
Fabricated Metal Products	13
Instruments	17
Machinery	23
Primary Metals	8
Transportation Equipment	14
Nondurable Goods	
Chemicals	15
Food Products	13
Paper Products	13
Petroleum	4
Publishing	11
Textiles and Apparel	13
NONMANUFACTURING GROUP	
Business Services	15
Communications	18
Construction and Contracting	10
Mining	20
Retail Sales	15
Transportation	10
Utilities	12
Wholesale Trade	14
FINANCIAL SERVICES GROUP	
Banking (Commercial)	13
Banking (Thrift Institutions)	11
Financial Holding and Investment	10
Insurance (Life)	11
Insurance (Property and Casualty)	24
Real Estate	*

**Insufficient data*

officer. In smaller companies, the duties of the treasurer may be handled by the controller or chief financial officer. Compensation for this position tends to be below that of the controller except in financial services companies.

Treasurers received average total compensations of $83,300 in 1981, up 14% from the 1980 average. Of these executives, 77% were in bonus-paying companies.

Durable goods manufacturers reported the highest average compensation for treasurers, $89,600. Financial services companies, though reporting the lowest average compensation for treasurers, were not far behind at $74,600.

As indicated in Table 52, the property and casualty insurance industry and the machinery industry reported the highest average increases in total compensation for treasurers—24% and 23%, respectively. Petroleum companies reported the lowest average increase of 4%.

Regionally, the highest increase for treasurers was 21% in the West, with the Southeast at the low end at 7% (see Table 53).

Table 53
TREASURER:
Average increase in total compensation by region

	Percentage Increase
Northeast	15%
Midwest	10
Southeast	7
Central States	*
Southwest	*
Rocky Mountains	*
West	21

Senior Financial Management Compensation

This section of the report analyzes the data for approximately 4,600 senior financial management executives in parent companies in the following ten positions:

Top Financial Relations Executive
Top General Accounting Executive
Top Tax Executive
Top Financial Planning Executive
Top Systems and Data Processing Executive
Top Budget Executive
Top Internal Audit Executive
Top Credit and Collection Executive
Corporate Risk Management Executive
Cash Management Executive

Total compensation for the senior financial management group rose by an average of 12% in 1981. Bonus-paying companies reported an average increase of 13%, compared to 10% in nonbonus companies. Within the senior financial management group, the largest increases were paid to top financial planning executives in financial services companies (17%) and to cash management executives in financial services companies (16%). Top financial planning executives in nondurable goods manufacturing companies received the lowest rate of increase (4%). Table 54 presents the 1981 average percentage change in total compensation, for each of the ten senior financial management positions studied, for bonus companies, nonbonus companies, and all companies combined.

Table 54
SENIOR FINANCIAL MANAGEMENT:
Average percentage increase in compensation
(1980-1981)

	BONUS COMPANIES			NONBONUS COMPANIES	ALL COMPANIES
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Total Compensation
Top Financial Relations Executive	12%	20%	15%	10%	13%
Top General Accounting Executive	11	20	14	9	12
Top Tax Executive	10	19	12	10	11
Top Financial Planning Executive	11	21	14	11	13
Top Systems and Data Processing Executive	11	22	15	10	13
Top Budget Executive	11	20	14	10	12
Top Internal Audit Executive	11	26	15	10	12
Top Credit and Collection Executive	9	14	11	8	10
Corporate Risk Management Executive	9	19	12	9	11
Cash Management Executive	11	18	14	11	12

Comparison: Bonus and Nonbonus Companies

Of the senior financial management executives for whom compensation data were reported, 59% were employed by companies that pay bonuses. This is slightly higher than the 57% reported in our 1980 study. A higher percentage of top financial relations executives are paid bonuses than are any other financial executives studied (71%). This is identical to the findings reported in our last study. Also consistent with previous findings was the fact that the percentage of top budget executives employed by companies that pay bonuses was lower than that of any other financial services executives (50%).

On the average, bonus payments to senior financial management executives equaled 19% of base salary, slightly below last year's reported bonus/base salary ratio of 20%. Top financial relations executives and top tax executives reported the highest bonus/base salary ratios (22%), while top general accounting executives, top credit and collection executives, and cash management executives had the lowest ratios (17%). Table 55 presents the ratio of bonus payments to base salary for each of the top financial management positions studied for both 1980 and 1981.

As with the CEO and top executive positions, compensation levels were higher for senior financial management executives in bonus-paying companies. Overall, bonus companies paid base salaries that were 26% higher than those paid by nonbonus companies. When bonuses were added to base salaries, average total compensation for senior financial management executives in bonus companies was 52% higher than in nonbonus companies. The greatest differential in average total compensation was reported for top financial planning executives in bonus companies, who were paid an average of 66% more than their counterparts in nonbonus companies. The smallest differential, 41%, was reported for top internal auditors. Table 56 presents a comparison of average total compensation levels for senior financial management executives in bonus and nonbonus companies.

Table 55
SENIOR FINANCIAL MANAGEMENT:
Bonus as a percentage of base salary

	1981	1980
Top Financial Relations Executive	22%	22%
Top General Accounting Executive	17	18
Top Tax Executive	22	23
Top Financial Planning Executive	20	22
Top Systems and Data Processing Executive	21	22
Top Budget Executive	18	16
Top Internal Audit Executive	18	19
Top Credit and Collection Executive	17	18
Corporate Risk Management Executive	18	20
Cash Management Executive	17	19

Comparisons Among Positions

Of the ten senior financial management positions studied, the highest level of compensation was reported for the position of top financial relations executive. Average total pay for that position was approximately 10% higher than for the next highest paying position—top financial planning executive. These findings are similar to those reported in our last study. Also as in our last report, the top credit and collection position received the lowest average total pay—this year 34% below that of the top financial relations position.

It is sometimes useful to compare the average compensation of senior financial management executives to that of the top financial officer; this illustrates the pay relationships among the various senior financial management executives. The comparison is made for each of the industry groups in Table 57. Top financial rela-

tions executives consistently received the highest average compensation in comparison with that of top financial officers—ranging between 56% and 67%. It is interesting to note that top systems and data processing executives in financial services companies were paid an average of 67% of the average total compensation of top financial officers. This high percentage indicates the relative importance of this position in the financial services environment.

In general, the ratio of senior financial management compensation to that of the top financial officer is higher in smaller companies than in larger companies. This is because compensation for the top financial officer is more closely tied to company size. As company size increases, top financial officer compensation increases accordingly, and the ratio declines.

Table 56

SENIOR FINANCIAL MANAGEMENT:

Comparison of average total compensation

(Bonus to nonbonus companies)

	INDEX
	(Nonbonus companies = 1.00)
Top Financial Relations Executive	1.47
Top General Accounting Executive	1.45
Top Tax Executive	1.63
Top Financial Planning Executive	1.66
Top Systems and Data Processing Executive	1.43
Top Budget Executive	1.51
Top Internal Audit Executive	1.41
Top Credit and Collection Executive	1.55
Corporate Risk Management Executive	1.51
Cash Management Executive	1.46

Table 57

SENIOR FINANCIAL MANAGEMENT:

Compensation as a percentage of top financial officer's compensation

(Top financial officer's compensation = 100%)

	Durable Goods Manufacturing Group	Nondurable Goods Manufacturing Group	Nonmanufacturing Group	Financial Services Group
Top Financial Relations Executive	60%	56%	59%	67%
Top General Accounting Executive	39	37	40	46
Top Tax Executive	51	49	53	56
Top Financial Planning Executive	53	47	56	60
Top Systems and Data Processing Executive	46	45	52	67
Top Budget Executive	43	35	44	44
Top Internal Audit Executive	44	41	44	49
Top Credit and Collection Executive	34	33	36	58
Corporate Risk Management Executive	43	38	43	43
Cash Management Executive	40	36	37	49

Comparisons by Region

Regional analyses of the compensation data are presented in index form for each of the industry groups in Tables 58 through 61. From a regional standpoint, senior financial management executives headquartered in the Northeast and the West tended to receive the highest average total compensations.

Additional data by industry are presented in Tables 62 through 380.

Table 58

SENIOR FINANCIAL MANAGEMENT—DURABLE GOODS MANUFACTURING GROUP:
Regional analysis of total compensation *(Average for each size category = 1.00)*

SALES VOLUME	Northeast	Midwest	Southeast	Central States	Southwest	Rocky Mountains	West
Under $10 Million	*	*	*	*	*	*	*
$10-25	.90	*	*	.89	.96	*	1.23
$25-50	.89	1.07	*	1.03	.90	*	*
$50-100	.98	1.04	.92	1.05	.88	*	1.02
$100-200	1.01	.91	*	1.06	.86	*	1.32
$200-500	1.03	.89	.94	.84	1.15	*	1.12
$500-1 Billion	.98	1.03	.86	1.03	1.03	*	1.10
$1-2	1.02	.99	*	*	.79	*	1.10
$2-5	1.04	.91	1.03	1.32	*	*	1.08
$5-10	1.03	.98	*	*	*	*	.97
Over $10 Billion	1.20	.61	*	*	*	*	*

Table 59

SENIOR FINANCIAL MANAGEMENT—NONDURABLE GOODS MANUFACTURING GROUP:
Regional analysis of total compensation *(Average for each size category = 1.00)*

SALES VOLUME	Northeast	Midwest	Southeast	Central States	Southwest	Rocky Mountains	West
Under $25 Million	*	*	*	*	*	*	*
$25-50	.93	*	*	*	.80	*	*
$50-100	*	1.06	1.01	*	*	*	*
$100-200	.96	1.28	.95	1.08	*	*	*
$200-500	1.06	.90	.95	*	1.29	*	.92
$500-1 Billion	1.08	.94	1.01	.82	.90	*	1.16
$1-2	1.10	.87	1.04	.75	*	*	.82
$2-5	1.08	.99	.79	.81	*	1.15	.96
$5-10	1.03	.97	*	.99	*	*	*
Over $10 Billion	1.10	.78	.89	1.15	*	*	.96

**Insufficient data*

Table 60

SENIOR FINANCIAL MANAGEMENT—NONMANUFACTURING GROUP:

Regional analysis of total compensation

(Average for each size category = 1.00)

SALES VOLUME	Northeast	Midwest	Southeast	Central States	Southwest	Rocky Mountains	West
Under $10 Million	*	*	*	*	*	*	.95
$10-25	.85	.99	*	*	*	*	*
$25-50	.93	.86	.99	1.85	.65	*	.94
$50-100	.92	.69	1.22	.98	.90	1.24	1.13
$100-200	.99	.96	.80	1.12	*	*	1.07
$200-500	1.03	.99	1.02	.96	.77	1.05	1.02
$500-1 Billion	1.09	1.02	.81	1.04	*	.78	.99
$1-2	1.02	.80	1.05	.94	*	*	1.07
$2-5	1.03	.90	.98	.95	1.35	.99	.96
$5-10	*	.93	1.26	.85	*	*	1.11
Over $10 Billion	1.18	.91	*	.98	*	*	.86

Table 61

SENIOR FINANCIAL MANAGEMENT—FINANCIAL SERVICES GROUP:

Regional analysis of total compensation

(Average for each size category = 1.00)

ASSETS	Northeast	Midwest	Southeast	Central States	Southwest	Rocky Mountains	West
Under $10 Million	*	*	*	*	*	*	*
$10-25	*	*	*	*	*	*	.83
$25-50	*	1.04	*	*	*	*	*
$50-100	*	*	*	*	*	*	*
$100-200	1.11	1.10	.92	.81	*	.88	*
$200-500	.94	1.13	.97	.81	1.18	.82	1.04
$500-1 Billion	1.07	1.03	.88	.86	.98	.94	1.07
$1-2	.94	1.09	.94	1.20	.96	*	.85
$2-5	1.01	1.01	.80	.95	.77	.93	1.46
$5-10	1.10	.92	.79	1.09	*	1.28	1.10
Over $10 Billion	1.17	.77	.56	*	.82	*	.88

**Insufficient data*

Industry Group and Industry Tables for Parent Companies

This section contains tables comparing average compensation levels in bonus and nonbonus companies of various sizes. Also presented are the percentage of companies paying bonuses, the ratio of bonus to base salary, and the number of companies reporting. (Note: the number of companies reporting is presented in the industry group tables only.)

For each industry group (durable goods manufacturing, nondurable goods manufacturing, nonmanufacturing, and financial services), data are presented for each of the 22 positions studied. Data for the 27 specific industries are presented for the CEO and top executive group. These specific industry compensation tables appear, in alphabetical order, directly following the data for the major industry group in which they belong, as follows:

Manufacturing Companies—Durable Goods
Basic Materials
Electrical Machinery
Fabricated Metal Products
Instruments
Machinery
Primary Metals
Transportation Equipment

Manufacturing Companies—Nondurable Goods
Chemicals
Food Products
Paper Products
Petroleum
Publishing
Textiles and Apparel

Nonmanufacturing Companies
Business Services
Communications
Construction and Contracting
Mining
Retail Sales
Transportation
Utilities
Wholesale Trade

Financial Services Companies
Banking (Commercial)
Banking (Thrift)
Financial Holding and Investment
Insurance (Life)
Insurance (Property and Casualty)
Real Estate

In some instances, there were too few companies in a sales or assets range for reporting purposes. Thus no data are reported for that sales or assets range. However, the compensation data for companies in these sales or assets ranges are included in the "all levels" figures.

Manufacturing Group—Durable Goods

Table 62
CHIEF EXECUTIVE OFFICER

	1981				1982†	
	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
Under $10 Million	$73,600	$14,100	$87,700	$72,300	$86,200	$78,500
$10-25	114,800	38,300	153,100	108,300	126,300	111,100
$25-50	111,400	37,000	148,400	133,100	122,200	138,700
$50-100	126,200	52,000	178,200	136,600	139,800	151,600
$100-200	160,200	75,600	235,800	170,600	184,000	166,800
$200-500	197,300	96,700	294,000	199,700	217,000	203,800
$500-1 Billion	238,800	114,200	353,000	*	259,300	*
$1-2	321,000	191,000	512,000	*	341,000	*
$2-5	371,500	232,200	603,700	*	396,600	*
Over $5 Billion	393,800	271,200	665,000	*	437,200	*
All Levels	**198,700**	**100,900**	**299,600**	**171,300**	**217,300**	**183,600**

Companies reporting: 356

Percentage paying bonus: 79

Average bonus as a percentage of base salary: 51

Table 63
CHIEF OPERATING OFFICER

$10-25 Million	$109,600	$41,600	$151,200	$76,300	$114,300	$82,500
$25-50	79,600	41,300	120,900	97,700	89,200	91,200
$50-100	98,000	32,800	130,800	*	110,500	121,700
$100-200	134,100	57,000	191,100	*	149,800	*
$200-500	142,000	79,700	221,700	159,100	163,700	156,200
$500-1 Billion	168,700	84,500	253,200	175,000	183,300	177,900
$1-2	226,500	134,000	360,500	*	242,000	*
$2-5	259,200	134,400	393,600	*	278,500	*
Over $5 Billion	281,700	195,900	477,600	*	304,600	*
All Levels	**156,800**	**81,200**	**238,000**	**145,700**	**172,300**	**151,900**

Companies reporting: 186

Percentage paying bonus: 80

Average bonus as a percentage of base salary: 52

†Annual rates as of April 1982 **Insufficient data*

Table 64
TOP FINANCIAL OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $10 Million	$39,300	$4,000	$43,300	$49,400	$42,500	$54,000
$10-25	48,700	12,900	61,600	52,900	55,500	55,900
$25-50	56,000	13,600	69,600	55,500	60,900	58,500
$50-100	70,200	20,200	90,400	74,000	77,300	73,100
$100-200	85,400	30,700	116,100	*	93,500	95,200
$200-500	95,400	37,400	132,800	*	106,300	91,200
$500-1 Billion	118,600	45,900	164,500	*	126,000	114,300
$1-2	141,900	64,700	206,600	*	152,600	*
$2-5	187,400	88,800	276,200	*	198,700	*
Over $5 Billion	185,300	115,900	301,200	*	201,100	*
All Levels	**96,200**	**37,500**	**133,700**	**75,800**	**104,500**	**85,500**

Companies reporting: 320

Percentage paying bonus: 83

Average bonus as a percentage of base salary: 39

Table 65
TOP MARKETING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $10 Million	*	*	*	$44,000	*	$48,000
$10-25	$55,100	$15,200	$70,300	55,800	$61,700	59,800
$25-50	56,700	17,000	73,700	56,500	60,800	67,300
$50-100	72,500	31,300	103,800	63,200	82,300	79,100
$100-200	70,700	18,800	89,500	*	76,000	*
$200-500	74,500	31,900	106,400	*	83,500	*
$500-1 Billion	79,200	24,100	103,300	*	84,000	*
$1-2	100,300	31,300	131,600	*	104,400	*
$2-5	142,200	71,800	214,000	*	149,900	*
All Levels	**73,800**	**27,500**	**101,300**	**65,200**	**80,200**	**72,200**

Companies reporting: 174

Percentage paying bonus: 76

Average bonus as a percentage of base salary: 37

†Annual rate as of April 1982 **Insufficient data*

Table 66
TOP SALES EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $10 Million	*	*	*	$46,900	*	$51,900
$10-25	$47,400	$17,200	$64,600	42,700	$51,100	50,000
$25-50	46,700	9,200	55,900	51,500	50,900	54,700
$50-100	60,000	17,500	77,500	59,700	65,900	55,900
$100-200	66,100	13,500	79,600	*	72,900	70,100
$200-500	69,100	26,600	95,700	*	76,300	*
$500-1 Billion	74,200	27,400	101,600	*	80,500	*
All Levels	**63,500**	**20,800**	**84,300**	**53,400**	**69,600**	**60,000**

Companies reporting: 142
Percentage paying bonus: 74
Average bonus as a percentage of base salary: 33

Table 67
TOP MANUFACTURING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $10 Million	$43,900	$6,100	$50,000	*	$46,500	*
$10-25	51,100	10,100	61,200	$54,500	56,800	$56,100
$25-50	52,100	15,000	67,100	53,200	55,500	57,500
$50-100	66,400	19,200	85,600	67,900	72,900	68,100
$100-200	72,400	25,700	98,100	*	82,000	71,400
$200-500	83,000	33,600	116,600	*	90,900	81,100
$500-1 Billion	97,200	37,000	134,200	*	103,100	66,900
$1-2	113,800	46,400	160,200	*	119,500	*
$2-5	130,800	60,700	191,500	*	139,000	*
All Levels	**74,700**	**26,500**	**101,200**	**64,900**	**81,100**	**67,500**

Companies reporting: 210
Percentage paying bonus: 80
Average bonus as a percentage of base salary: 35

Table 68
TOP HUMAN RESOURCES EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$10-25 Million	$33,300	$5,300	$38,600	$35,100	$36,000	$40,000
$25-50	39,700	6,300	46,000	39,600	42,300	41,900
$50-100	45,200	9,400	54,600	37,900	49,900	43,800
$100-200	55,200	14,500	69,700	*	60,800	56,500
$200-500	60,700	21,000	81,700	67,900	67,100	69,400
$500-1 Billion	72,800	22,600	95,400	*	78,300	92,000
$1-2	87,200	31,600	118,800	*	93,700	*
$2-5	105,400	45,800	151,200	*	113,100	*
Over $5 Billion	139,700	83,800	223,500	*	150,500	*
All Levels	**68,000**	**23,700**	**91,700**	**53,100**	**73,700**	**61,600**

Companies reporting: 252
Percentage paying bonus: 80
Average bonus as a percentage of base salary: 35

*†Annual rate as of April 1982 *Insufficient data*

Table 69
TOP STRATEGIC PLANNING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$50-100 Million	$63,200	$11,700	$74,900	*	$66,300	*
$100-200	61,900	20,100	82,000	*	67,300	*
$200-500	63,900	17,800	81,700	*	71,100	*
$500-1 Billion	73,100	23,200	96,300	*	77,500	*
$1-2	97,500	46,500	144,000	*	105,100	*
$2-5	118,400	53,900	172,300	*	131,500	*
Over $5 Billion	133,700	78,800	212,500	*	140,200	*
All Levels	**85,500**	**34,200**	**119,700**	**$69,800**	**92,000**	**$73,900**

Companies reporting: 92

Percentage paying bonus: 90

Average bonus as a percentage of base salary: 40

Table 70
TOP LEGAL EXECUTIVE

$50-100 Million	$59,500	$22,000	$81,500	*	$67,900	*
$100-200	60,100	17,200	77,300	*	67,700	*
$200-500	73,100	26,100	99,200	$77,200	80,400	$83,100
$500-1 Billion	84,000	25,600	109,600	*	90,900	94,800
$1-2	101,800	38,200	140,000	*	108,500	*
$2-5	134,000	54,600	188,600	*	143,000	*
Over $5 Billion	156,400	94,000	250,400	*	173,700	*
All Levels	**94,100**	**36,900**	**131,000**	**77,600**	**102,300**	**86,500**

Companies reporting: 167

Percentage paying bonus: 86

Average bonus as a percentage of base salary: 39

Table 71
TOP INTERNATIONAL EXECUTIVE

$10-25 Million	$46,900	$6,100	$53,000	*	$49,900	*
$25-50	50,000	23,500	73,500	*	55,300	*
$50-100	64,900	11,700	76,600	*	74,100	*
$100-200	77,400	30,500	107,900	*	86,700	$73,900
$200-500	81,400	38,200	119,600	*	90,100	75,900
$500-1 Billion	85,200	20,200	105,400	*	86,500	*
$1-2	119,500	42,100	161,600	*	126,600	*
$2-5	111,500	34,600	146,100	*	116,800	*
Over $5 Billion	177,500	101,000	278,500	*	208,400	*
All Levels	**89,500**	**33,900**	**123,400**	**$87,800**	**96,700**	**83,700**

Companies reporting: 95

Percentage paying bonus: 86

Average bonus as a percentage of base salary: 38

*†Annual rate as of April 1982 *Insufficient data*

Table 72
CONTROLLER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$10-25 Million	$35,000	$5,000	$40,000	$38,300	$37,500	$41,400
$25-50	38,700	5,800	44,500	35,100	42,000	36,200
$50-100	43,400	10,600	54,000	40,500	47,400	47,300
$100-200	54,500	12,800	67,300	*	58,600	59,100
$200-500	59,500	21,700	81,200	*	65,900	60,100
$500-1 Billion	66,200	21,500	87,700	68,600	72,400	79,000
$1-2	81,600	30,400	112,000	*	88,600	*
$2-5	106,400	43,300	149,700	*	114,000	*
Over $5 Billion	124,500	78,100	202,600	*	135,100	*
All Levels	**65,000**	**22,700**	**87,700**	**48,600**	**70,800**	**59,300**

Companies reporting: 257
Percentage paying bonus: 82
Average bonus as a percentage of base salary: 35

Table 73
TREASURER

$50-100 Million	$48,700	$11,400	$60,100	*	$53,500	*
$100-200	57,600	14,800	72,400	*	60,900	*
$200-500	60,500	17,400	77,900	*	66,200	$59,400
$500-1 Billion	65,200	19,000	84,200	*	70,600	*
$1-2	77,400	27,500	104,900	*	84,300	*
$2-5	98,600	27,800	126,400	*	104,900	*
Over $5 Billion	102,100	54,800	156,900	*	111,600	*
All Levels	**70,800**	**22,100**	**92,900**	**$57,100**	**76,800**	**65,800**

Companies reporting: 160
Percentage paying bonus: 91
Average bonus as a percentage of base salary: 31

Table 74
TOP FINANCIAL RELATIONS EXECUTIVE

$200-500 Million	$46,400	$12,500	$58,900	*	$52,800	*
$500-1 Billion	54,400	7,800	62,200	*	57,200	*
$1-2	62,100	14,600	76,700	*	68,100	*
$2-5	73,300	20,600	93,900	*	78,900	*
Over $5 Billion	62,900	12,000	74,900	*	66,300	*
All Levels	**61,900**	**14,300**	**76,200**	**$66,200**	**66,500**	**$61,900**

Companies reporting: 50
Percentage paying bonus: 82
Average bonus as a percentage of base salary: 23

†*Annual rate as of April 1982* **Insufficient data*

Table 75

TOP GENERAL ACCOUNTING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$10-25 Million	$25,700	$2,400	$28,100	*	$27,300	$27,400
$25-50	29,000	2,700	31,700	$33,500	31,600	35,500
$50-100	31,600	5,000	36,600	28,700	37,100	32,900
$100-200	38,100	5,700	43,800	37,200	41,200	37,100
$200-500	40,700	6,500	47,200	35,000	43,900	39,500
$500-1 Billion	44,500	7,100	51,600	39,200	46,700	41,000
$1-2	52,500	12,000	64,500	*	57,200	47,200
$2-5	66,500	17,700	84,200	*	70,000	*
Over $5 Billion	77,200	23,600	100,800	*	81,100	*
All Levels	**46,300**	**9,300**	**55,600**	**34,500**	**49,400**	**39,100**

Companies reporting: 164

Percentage paying bonus: 68

Average bonus as a percentage of base salary: 20

Table 76

TOP TAX EXECUTIVE

$50-100 Million	$29,800	$2,200	$32,000	$35,300	$32,000	$37,100
$100-200	42,200	6,700	48,900	36,900	45,600	39,000
$200-500	45,100	9,800	54,900	38,500	49,100	43,400
$500-1 Billion	51,700	8,700	60,400	52,600	54,200	55,400
$1-2	62,700	20,200	82,900	54,500	69,600	58,400
$2-5	80,500	19,200	99,700	*	86,100	*
Over $5 Billion	83,900	32,000	115,900	*	92,100	*
All Levels	**57,000**	**13,500**	**70,500**	**43,600**	**61,600**	**47,300**

Companies reporting: 183

Percentage paying bonus: 74

Average bonus as a percentage of base salary: 24

Table 77

TOP FINANCIAL PLANNING EXECUTIVE

$200-500 Million	$42,900	$7,800	$50,700	*	$46,600	*
$500-1 Billion	46,600	11,300	57,900	*	49,100	*
$1-2	64,800	18,700	83,500	*	68,800	*
$2-5	72,900	21,800	94,700	*	75,500	*
Over $5 Billion	81,500	19,800	101,300	*	80,100	*
All Levels	**57,900**	**14,200**	**72,100**	**$41,600**	**59,700**	**$55,200**

Companies reporting: 48

Percentage paying bonus: 77

Average bonus as a percentage of base salary: 25

†Annual rate as of April 1982 **Insufficient data*

Table 78

TOP SYSTEMS AND DATA PROCESSING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$10-25 Million	$34,200	$1,800	$36,000	$33,600	$37,200	$35,500
$25-50	30,800	3,900	34,700	29,900	33,000	33,000
$50-100	38,000	7,300	45,300	36,600	43,200	41,100
$100-200	44,300	7,400	51,700	*	47,800	*
$200-500	48,400	12,400	60,800	45,200	52,300	50,200
$500-1 Billion	55,000	13,200	68,200	56,400	58,200	60,200
$1-2	66,300	19,500	85,800	*	70,300	*
$2-5	77,800	19,600	97,400	*	82,500	72,000
Over $5 Billion	*	*	*	*	*	98,700
All Levels	**50,900**	**11,900**	**62,800**	**43,700**	**54,800**	**49,200**

Companies reporting: 218
Percentage paying bonus: 70
Average bonus as a percentage of base salary: 23

Table 79

TOP BUDGET EXECUTIVE

$100-200 Million	*	*	*	$34,800	*	$38,000
$200-500	$40,300	$6,400	$46,700	41,800	$45,100	38,700
$500-1 Billion	44,400	8,400	52,800	37,700	46,700	39,700
$1-2	49,300	13,200	62,500	*	49,000	*
$2-5	67,600	19,900	87,500	*	73,000	*
All Levels	**50,400**	**12,700**	**63,100**	**38,800**	**53,500**	**39,400**

Companies reporting: 67
Percentage paying bonus: 61
Average bonus as a percentage of base salary: 25

Table 80

TOP INTERNAL AUDIT EXECUTIVE

$50-100 Million	$36,100	$4,800	$40,900	*	$38,600	$32,500
$100-200	37,900	6,300	44,200	$32,800	40,400	34,600
$200-500	41,000	6,100	47,100	41,100	45,100	42,800
$500-1 Billion	45,800	7,500	53,300	37,900	48,700	40,600
$1-2	56,000	13,200	69,200	50,500	60,700	49,700
$2-5	61,500	13,200	74,700	*	64,900	*
Over $5 Billion	68,700	21,000	89,700	*	74,100	*
All Levels	**49,600**	**9,800**	**59,400**	**41,900**	**53,300**	**43,300**

Companies reporting: 164
Percentage paying bonus: 74
Average bonus as a percentage of base salary: 20

†Annual rate as of April 1982 **Insufficient data*

Table 81
TOP CREDIT AND COLLECTION EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$10-25 Million	*	*	*	$24,700	*	$27,800
$25-50	$27,100	$2,800	$29,900	23,400	$30,400	27,700
$50-100	31,600	9,000	40,600	25,500	35,600	27,400
$100-200	35,000	5,400	40,400	*	37,200	37,000
$200-500	37,100	8,000	45,100	29,500	41,400	33,300
$500-1 Billion	41,000	9,300	50,300	38,500	43,000	38,400
$1-2	48,600	10,500	59,100	*	53,700	*
$2-5	57,400	8,800	66,200	*	60,700	*
Over $5 Billion	65,700	18,100	83,800	*	*	*
All Levels	**40,900**	**8,200**	**49,100**	**29,900**	**43,600**	**32,200**

Companies reporting: 122

Percentage paying bonus: 62

Average bonus as a percentage of base salary: 20

Table 82
CORPORATE RISK MANAGEMENT EXECUTIVE

$100-200 Million	$38,800	$7,500	$46,300	*	$41,100	*
$200-500	36,700	6,300	43,000	$32,400	39,900	$40,100
$500-1 Billion	42,000	7,600	49,600	41,300	45,700	43,900
$1-2	52,500	11,500	64,000	42,500	53,500	44,100
$2-5	59,300	12,400	71,700	*	63,400	51,400
Over $5 Billion	65,100	19,900	85,000	*	71,000	*
All Levels	**48,900**	**10,300**	**59,200**	**40,800**	**52,200**	**43,600**

Companies reporting: 120

Percentage paying bonus: 70

Average bonus as a percentage of base salary: 21

Table 83
CASH MANAGEMENT EXECUTIVE

$200-500 Million	$33,000	$5,500	$38,500	$36,200	$37,100	$37,100
$500-1 Billion	39,800	6,500	46,300	38,800	43,000	42,000
$1-2	43,400	9,100	52,500	37,500	46,800	40,200
$2-5	57,700	10,900	68,600	*	61,300	*
Over $5 Billion	68,300	22,300	90,600	*	73,900	*
All Levels	**45,700**	**8,800**	**54,500**	**38,500**	**49,700**	**40,900**

Companies reporting: 94

Percentage paying bonus: 68

Average bonus as a percentage of base salary: 19

*†Annual rate as of April 1982 *Insufficient data*

Basic Materials §

Table 84
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $25 Million	$79,500	$18,400	$97,900	*	$82,800	*
$25-50	109,300	19,500	128,800	*	118,500	*
$50-100	104,900	47,300	152,200	*	110,300	*
$100-500	162,200	118,400	280,600	*	170,400	*
$500-1 Billion	235,000	70,600	305,600	*	248,800	*
Over $1 Billion	345,000	183,300	528,300	*	377,300	*
All Levels	**172,800**	**80,100**	**252,900**	**$141,700**	**184,300**	**$154,200**

Percentage paying bonus: 81

Average bonus as a percentage of base salary: 46

Table 85
CHIEF OPERATING OFFICER

Under $50 Million	$68,400	$26,300	$94,700	*	$74,600	*
$50-100	*	*	*	*	*	*
$100-500	124,900	81,300	206,200	*	138,200	*
Over $500 Million	205,700	109,700	315,400	*	222,200	*
All Levels	**134,900**	**73,200**	**208,100**	**$159,100**	**146,400**	**$184,700**

Percentage paying bonus: 79

Average bonus as a percentage of base salary: 54

Table 86
TOP FINANCIAL OFFICER

Under $25 Million	$43,500	$10,700	$54,200	*	$45,800	*
$25-50	56,300	12,600	68,900	*	60,600	*
$50-100	66,800	23,100	89,900	*	68,900	*
$100-500	80,500	42,300	122,800	*	87,000	*
$500-1 Billion	115,300	28,500	143,800	*	124,400	*
Over $1 Billion	153,100	68,900	222,000	*	168,300	*
All Levels	**84,100**	**30,700**	**114,800**	**$82,800**	**90,500**	**$89,000**

Percentage paying bonus: 88

Average bonus as a percentage of base salary: 36

§The following position was omitted because of insufficient data: top international executive.
*†Annual rate as of April 1982 *Insufficient data*

Table 87
TOP MARKETING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $50 Million	$44,100	$14,300	$58,400	*	$47,400	*
$50-100	*	*	*	*	*	*
$100-500	*	*	*	*	*	*
Over $500 Million	94,600	55,800	150,400	*	104,900	*
All Levels	**69,800**	**35,000**	**104,800**	*	**75,400**	**$68,200**

Percentage paying bonus: 83

Average bonus as a percentage of base salary: 50

Table 88
TOP SALES EXECUTIVE

$25-50 Million	$50,000	$9,600	$59,600	*	$55,000	*
All Levels	**57,200**	**21,400**	**78,600**	**$54,600**	**63,200**	**$58,100**

Percentage paying bonus: 69

Average bonus as a percentage of base salary: 37

Table 89
TOP MANUFACTURING EXECUTIVE

Under $25 Million	$43,300	$10,600	$53,900	*	$45,200	*
$25-50	50,800	10,600	61,400	*	53,900	*
$50-100	*	*	*	*	*	*
$100-500	75,800	31,400	107,200	*	83,400	*
Over $500 Million	115,200	58,900	174,100	*	118,700	*
All Levels	**71,000**	**26,200**	**97,200**	**$56,000**	**75,200**	**$61,600**

Percentage paying bonus: 85

Average bonus as a percentage of base salary: 37

Table 90
TOP HUMAN RESOURCES EXECUTIVE

Under $50 Million	$35,100	$6,800	$41,900	*	$38,700	*
$50-100	*	*	*	*	*	*
$100-500	49,900	19,000	68,900	*	54,100	*
$500-1 Billion	77,100	21,400	98,500	*	82,500	*
Over $1 Billion	78,700	27,400	106,100	*	90,900	*
All Levels	**60,100**	**18,800**	**78,900**	**$48,800**	**65,400**	**$51,400**

Percentage paying bonus: 75

Average bonus as a percentage of base salary: 31

†*Annual rate as of April 1982* **Insufficient data*

Table 91
TOP STRATEGIC PLANNING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Percentage paying bonus: 100						
Average bonus as a percentage of base salary: 29						
$500 Million-1 Billion	$83,400	$28,200	$111,600	*	$88,600	*
Over $1 Billion	96,400	28,000	124,400	*	102,600	*
All Levels	**76,100**	**22,000**	**98,100**	*	**81,000**	*

Table 92
TOP LEGAL EXECUTIVE

Percentage paying bonus: 90						
Average bonus as a percentage of base salary: 29						
$200-500 Million	$70,700	$26,000	$96,700	*	$75,000	*
$500-1 Billion	86,600	10,000	96,600	*	94,100	*
$1-5	115,000	30,600	145,600	*	125,900	*
All Levels	**91,800**	**26,700**	**118,500**	*	**99,200**	*

Table 93
CONTROLLER

Percentage paying bonus: 84						
Average bonus as a percentage of base salary: 34						
$25-50 Million	$37,100	$3,300	$40,400	*	$40,100	*
$50-100	*	*	*	*	*	*
$100-500	54,200	20,900	75,100	*	58,600	*
$500-1 Billion	58,300	19,400	77,700	*	63,800	*
Over $1 Billion	89,000	33,100	122,100	*	98,500	*
All Levels	**56,200**	**18,900**	**75,100**	**$53,800**	**61,300**	**$59,700**

Table 94
TREASURER

Percentage paying bonus: 88						
Average bonus as a percentage of base salary: 24						
$200-500 Million	$52,100	$8,400	$60,500	*	$54,300	*
$500-1 Billion	67,100	12,700	79,800	*	72,200	*
$1-5	78,100	19,600	97,700	*	88,200	*
All Levels	**64,600**	**15,600**	**80,200**	*	**70,400**	*

*†Annual rate as of April 1982 *Insufficient data*

Electrical Machinery

Table 95
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$10-25 Million	$102,000	$42,100	$144,100	*	$116,000	$119,400
$25-50	129,000	26,800	155,800	*	139,200	*
$50-100	121,100	22,900	144,000	*	139,100	*
$100-200	130,700	49,100	179,800	*	153,800	*
$200-500	197,700	76,400	274,100	*	226,900	*
$500-1 Billion	239,300	115,200	354,500	*	265,000	*
$1-2	332,000	147,600	479,600	*	322,000	*
Over $2 Billion	391,000	405,400	796,400	*	434,000	*
All Levels	**197,600**	**100,300**	**297,900**	**$162,900**	**218,000**	**175,000**

Percentage paying bonus: 78

Average bonus as a percentage of base salary: 51

Table 96
CHIEF OPERATING OFFICER

Under $100 Million	$92,800	$26,000	$118,800	*	$106,700	*
$100-500	121,100	57,100	178,200	*	152,200	*
$500-1 Billion	*	*	*	*	*	*
$1-5	256,200	188,500	444,700	*	270,200	*
All Levels	**160,100**	**101,100**	**261,200**	**$140,000**	**181,000**	**$133,600**

Percentage paying bonus: 79

Average bonus as a percentage of base salary: 63

Table 97
TOP FINANCIAL OFFICER

$10-25 Million	$53,300	$20,700	$74,000	*	$59,400	*
$25-50	60,800	13,200	74,000	*	66,400	*
$50-100	66,100	16,000	82,100	*	72,400	*
$100-200	79,600	22,200	101,800	*	89,000	*
$200-500	89,900	25,900	115,800	*	102,500	*
$500-1 Billion	139,500	54,700	194,200	*	149,400	*
$1-2	137,600	48,400	186,000	*	144,200	*
Over $2 Billion	183,200	83,600	266,800	*	186,900	*
All Levels	**94,900**	**31,700**	**126,600**	**$61,600**	**102,200**	**$63,700**

Percentage paying bonus: 87

Average bonus as a percentage of base salary: 33

†Annual rate as of April 1982 **Insufficient data*

Table 98
TOP MARKETING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $50 Million	$55,000	$17,900	$72,900	*	$59,000	$66,300
$50-100	*	*	*	*	*	*
$100-200	62,300	15,600	77,900	*	68,900	*
$200-500	73,200	14,400	87,600	*	79,900	*
All Levels	**72,100**	**21,500**	**93,600**	**$58,800**	**78,500**	**71,200**

Percentage paying bonus: 74

Average bonus as a percentage of base salary: 30

Table 99
TOP SALES EXECUTIVE

Under $25 Million	$46,500	$23,200	$69,700	*	$51,200	*
$25-50	*	*	*	*	*	*
$50-100	*	*	*	*	*	*
$100-500	73,800	13,800	87,600	*	78,300	*
All Levels	**69,200**	**18,800**	**88,000**	**$57,200**	**75,900**	**$75,500**

Percentage paying bonus: 80

Average bonus as a percentage of base salary: 27

Table 100
TOP MANUFACTURING EXECUTIVE

Under $50 Million	$45,200	$13,100	$58,300	$53,500	$48,600	$60,400
$50-100	60,200	8,800	69,000	*	69,600	*
$100-200	71,800	27,800	99,600	*	79,900	*
$200-500	70,300	18,600	88,900	*	79,800	*
Over $500 Million	106,000	45,700	151,700	*	117,700	*
All Levels	**69,000**	**22,200**	**91,200**	**55,900**	**77,200**	**64,000**

Percentage paying bonus: 85

Average bonus as a percentage of base salary: 32

*†Annual rate as of April 1982 *Insufficient data*

Table 101
TOP HUMAN RESOURCES EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $50 Million	$38,000	$4,800	$42,800	*	$40,300	$52,100
$50-100	*	*	*	*	*	*
$100-200	53,100	8,800	61,900	*	59,300	*
$200-500	62,100	15,100	77,200	*	71,300	*
$500-1 Billion	*	*	*	*	*	*
Over $1 Billion	130,100	71,600	201,700	*	137,900	*
All Levels	**75,500**	**27,400**	**102,900**	**$52,700**	**82,500**	**58,300**

Percentage paying bonus: 80

Average bonus as a percentage of base salary: 36

Table 102
TOP STRATEGIC PLANNING EXECUTIVE

$200-500 Million	$61,200	$13,200	$74,400	*	$71,000	*
All Levels	**84,700**	**39,100**	**123,800**	*	**95,700**	*

Percentage paying bonus: 100

Average bonus as a percentage of base salary: 46

Table 103
TOP LEGAL EXECUTIVE

Under $100 Million	$51,800	$9,100	$60,900	*	$59,600	*
$100-500	65,300	16,200	81,500	*	71,200	*
$500-1 Billion	85,000	30,400	115,400	*	92,600	*
$1-5	124,500	50,700	175,200	*	131,000	*
All Levels	**93,800**	**39,100**	**132,900**	**$63,300**	**101,800**	**$69,400**

Percentage paying bonus: 82

Average bonus as a percentage of base salary: 42

Table 104
TOP INTERNATIONAL EXECUTIVE

$200-500 Million	$60,300	$15,500	$75,600	*	$65,100	*
$500-1 Billion	*	*	*	*	*	*
$1-5	87,700	24,800	112,500	*	93,600	*
All Levels	**86,800**	**35,800**	**122,600**	*	**96,100**	**$66,100**

Percentage paying bonus: 95

Average bonus as a percentage of base salary: 41

*†Annual rate as of April 1982 *Insufficient data*

Table 105
CONTROLLER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $100 Million	$37,500	$5,100	$42,600	$41,800	$40,800	$45,800
$100-200	50,200	6,000	56,200	*	54,800	*
$200-500	58,800	15,200	74,000	*	66,900	*
$500-1 Billion	*	*	*	*	*	*
$1-5	94,200	39,600	133,800	*	100,500	*
All Levels	**68,500**	**24,800**	**93,300**	**43,900**	**74,800**	**56,600**

Percentage paying bonus: 79

Average bonus as a percentage of base salary: 36

Table 106
TREASURER

$100-200 Million	$56,100	$7,100	$63,200	*	$59,800	*
$200-500	48,400	8,600	57,000	*	54,700	*
$500-1 Billion	*	*	*	*	*	*
$1-5	77,700	32,000	109,700	*	84,400	*
All Levels	**68,900**	**24,800**	**93,700**	*	**76,700**	*

Percentage paying bonus: 91

Average bonus as a percentage of base salary: 36

†Annual rate as of April 1982 **Insufficient data*

Fabricated Metal Products

Table 107
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$25-50 Million	$113,400	$25,500	$138,900	*	$122,700	*
$50-100	160,500	110,900	271,400	*	176,300	*
$100-200	176,400	71,900	248,300	*	214,600	*
$200-500	187,100	95,800	282,900	*	212,400	*
$500-1 Billion	234,700	118,400	353,100	*	254,800	*
$1-5	379,700	243,900	623,600	*	407,800	*
All Levels	**208,400**	**112,400**	**320,800**	**$202,000**	**231,200**	**$215,400**

Percentage paying bonus: 77

Average bonus as a percentage of base salary: 54

Table 108
CHIEF OPERATING OFFICER

$100-500 Million	$136,500	$59,500	$196,000	*	$156,000	*
$500-1 Billion	*	*	*	*	*	*
$1-5	237,400	136,300	373,700	*	270,100	*
All Levels	**159,700**	**77,100**	**236,800**	**$156,100**	**180,900**	**$141,200**

Percentage paying bonus: 85

Average bonus as a percentage of base salary: 48

Table 109
TOP FINANCIAL OFFICER

$25-50 Million	$58,800	$8,200	$67,000	*	$62,600	*
$50-100	70,500	23,500	94,000	*	81,000	*
$100-200	88,400	32,200	120,600	*	94,700	*
$200-500	97,300	43,100	140,400	*	108,900	*
$500-1 Billion	*	*	*	*	*	*
$1-5	154,700	82,200	236,900	*	175,200	*
All Levels	**92,300**	**36,900**	**129,200**	**$93,500**	**102,600**	**$99,100**

Percentage paying bonus: 79

Average bonus as a percentage of base salary: 40

*†Annual rate as of April 1982 *Insufficient data*

Table 110
TOP MARKETING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $50 Million	$62,800	$11,200	$74,000	$48,700	$67,200	$52,000
$50-100	67,800	44,900	112,700	*	83,700	*
$100-200	93,100	23,400	116,500	*	96,500	*
All Levels	**76,000**	**26,200**	**102,200**	**54,500**	**83,400**	**67,000**

Percentage paying bonus: 77

Average bonus as a percentage of base salary: 34

Table 111
TOP SALES EXECUTIVE

$25-50 Million	$43,200	$6,600	$49,800	*	$46,600	*
$50-100	70,300	22,800	93,100	*	76,300	*
All Levels	**62,500**	**16,100**	**78,600**	**$55,000**	**69,700**	**$57,300**

Percentage paying bonus: 78

Average bonus as a percentage of base salary: 26

Table 112
TOP MANUFACTURING EXECUTIVE

$25-50 Million	$51,700	$8,600	$60,300	$49,300	$54,400	$53,000
$50-100	72,600	31,900	104,500	*	81,100	*
$100-200	68,100	20,900	89,000	*	82,900	*
$200-500	*	*	*	*	*	*
Over $500 Million	110,000	37,300	147,300	*	119,100	*
All Levels	**73,600**	**24,200**	**97,800**	**63,200**	**81,800**	**65,400**

Percentage paying bonus: 77

Average bonus as a percentage of base salary: 33

Table 113
TOP HUMAN RESOURCES EXECUTIVE

Under $50 Million	$44,000	$4,500	$48,500	$34,400	$47,100	$37,000
$50-100	*	*	*	*	*	*
$100-200	64,700	21,500	86,200	*	71,000	*
$200-500	59,100	16,100	75,200	*	67,000	*
$500-1 Billion	*	*	*	*	*	*
$1-2	73,300	20,200	93,500	*	79,800	*
Over $2 Billion	116,400	36,700	153,100	*	123,900	*
All Levels	**68,900**	**20,200**	**89,100**	**42,500**	**75,300**	**45,600**

Percentage paying bonus: 75

Average bonus as a percentage of base salary: 29

†Annual rate as of April 1982 **Insufficient data*

Table 114
TOP STRATEGIC PLANNING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$100-500 Million	$62,600	$19,800	$82,400	*	$64,800	*
$500-1 Billion	*	*	*	*	*	*
$1-5	116,300	54,200	170,500	*	127,700	*
All Levels	**83,400**	**32,800**	**116,200**	*	**90,000**	*

Percentage paying bonus: 87
Average bonus as a percentage of base salary: 39

Table 115
TOP LEGAL EXECUTIVE

$50-200 Million	$64,900	$36,000	$100,900	*	$70,200	*
$200-500	80,800	25,000	105,800	*	92,100	*
$500-1 Billion	*	*	*	*	*	*
$1-2	92,900	27,600	120,500	*	101,400	*
$2-5	151,800	66,400	218,200	*	163,300	*
All Levels	**96,500**	**36,700**	**133,200**	*	**105,600**	**$79,600**

Percentage paying bonus: 88
Average bonus as a percentage of base salary: 38

Table 116
TOP INTERNATIONAL EXECUTIVE

$100-500 Million	$99,100	$67,600	$166,700	*	$110,500	*
$500-1 Billion	*	*	*	*	*	*
$1-5	136,400	41,800	178,200	*	140,400	*
All Levels	**107,400**	**47,200**	**154,600**	*	**111,200**	**$67,400**

Percentage paying bonus: 78
Average bonus as a percentage of base salary: 44

Table 117
CONTROLLER

Under $50 Million	*	*	*	*	*	$32,100
$50-100	$39,200	$17,100	$56,300	*	$43,500	*
$100-200	57,100	12,800	69,900	*	59,800	*
$200-500	55,400	14,600	70,000	*	63,200	*
$500-1 Billion	65,500	22,000	87,500	*	72,500	*
$1-2	72,000	16,800	88,800	*	79,400	*
$2-5	110,900	50,100	161,000	*	124,000	*
All Levels	**64,400**	**20,200**	**84,600**	**$41,700**	**71,200**	**55,200**

Percentage paying bonus: 82
Average bonus as a percentage of base salary: 31

*†Annual rate as of April 1982 *Insufficient data*

Table 118
TREASURER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$100-500 Million	$58,200	$14,700	$72,900	*	$60,900	*
$500-1 Billion	*	*	*	*	*	*
$1-2	69,600	15,000	84,600	*	76,400	*
$2-5	102,200	32,200	134,400	*	111,300	*
All Levels	**71,400**	**19,500**	**90,900**	*	**76,400**	**$56,800**

Percentage paying bonus: 85

Average bonus as a percentage of base salary: 27

†Annual rate as of April 1982 *Insufficient data

Instruments §

Table 119
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $50 Million	$106,900	$14,700	$121,600	*	$125,400	*
$50-100	144,400	33,200	177,600	*	164,200	*
$100-500	206,100	107,600	313,700	*	224,800	*
Over $500 Million	287,500	174,900	462,400	*	336,700	*
All Levels	**182,500**	**80,200**	**262,700**	**$140,400**	**208,400**	**$148,800**

Percentage paying bonus: 81

Average bonus as a percentage of base salary: 44

Table 120
TOP FINANCIAL OFFICER

Under $50 Million	$44,900	$5,100	$50,000	*	$51,100	*
$50-100	77,400	24,500	101,900	*	88,300	*
$100-500	103,600	48,300	151,900	*	111,400	*
All Levels	**82,500**	**33,300**	**115,800**	*	**92,600**	*

Percentage paying bonus: 89

Average bonus as a percentage of base salary: 40

Table 121
TOP MARKETING EXECUTIVE

Under $50 Million	$54,600	$4,500	$59,100	*	$57,200	*
$50-100	84,000	22,200	106,200	*	93,700	*
All Levels	**71,800**	**19,200**	**91,000**	*	**77,300**	*

Percentage paying bonus: 93

Average bonus as a percentage of base salary: 27

Table 122
TOP MANUFACTURING EXECUTIVE

Under $25 Million	$62,500	$8,900	$71,400	*	$68,300	*
$25-50	*	*	*	*	*	*
$50-100	69,100	14,700	83,800	*	72,200	*
All Levels	**66,600**	**16,100**	**82,700**	*	**71,500**	**$53,000**

Percentage paying bonus: 82

Average bonus as a percentage of base salary: 24

§The following positions were omitted because of insufficient data: chief operating officer, top sales executive, top strategic planning executive, top international executive.

*†Annual rate as of April 1982 *Insufficient data*

Table 123

TOP HUMAN RESOURCES EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$50-100 Million	$49,600	$7,500	$57,100	*	$52,800	*
$100-500	57,300	20,700	78,000	*	63,200	*
All Levels	**55,600**	**17,900**	**73,500**	**$38,200**	**60,400**	**$63,800**

Percentage paying bonus: 78

Average bonus as a percentage of base salary: 32

Table 124

TOP LEGAL EXECUTIVE

$200-500 Million	$52,800	$8,000	$60,800	*	$55,400	*
All Levels	**70,100**	**21,400**	**91,500**	*	**76,700**	*

Percentage paying bonus: 100

Average bonus as a percentage of base salary: 31

Table 125

CONTROLLER

$50-100 Million	$43,500	$6,900	$50,400	*	$47,700	*
All Levels	**56,600**	**16,600**	**73,200**	**$39,100**	**63,300**	**$53,700**

Percentage paying bonus: 78

Average bonus as a percentage of base salary: 29

Table 126

TREASURER

$100-500 Million	$67,600	$23,200	$90,800	*	$71,700	*
All Levels	**74,200**	**22,000**	**96,200**	*	**82,300**	*

Percentage paying bonus: 81

Average bonus as a percentage of base salary: 30

*†Annual rate as of April 1982 *Insufficient data*

Machinery

Table 127
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$10-25 Million	$116,900	$43,800	$160,700	*	$126,300	*
$25-50	110,300	72,100	182,400	*	121,100	*
$50-100	114,400	37,700	152,100	*	126,300	*
$100-200	182,300	90,900	273,200	*	207,200	*
$200-500	207,800	91,600	299,400	*	229,300	*
$500-1 Billion	246,000	113,500	359,500	*	273,000	*
$1-2	315,900	232,000	547,900	*	349,800	*
All Levels	**178,800**	**103,800**	**282,600**	**$155,800**	**196,700**	**$160,800**

Percentage paying bonus: 83

Average bonus as a percentage of base salary: 58

Table 128
CHIEF OPERATING OFFICER

Under $25 Million	*	*	*	$68,900	*	$75,000
$25-50	$72,500	$55,000	$127,500	*	$79,100	*
$50-100	98,600	33,400	132,000	*	111,100	*
$100-500	173,300	81,900	255,200	*	195,100	*
Over $500 Million	241,700	165,700	407,400	*	245,800	235,500
All Levels	**161,300**	**88,800**	**250,100**	**131,100**	**173,500**	**144,000**

Percentage paying bonus: 74

Average bonus as a percentage of base salary: 55

Table 129
TOP FINANCIAL OFFICER

$10-25 Million	$49,200	$10,600	$59,800	$58,400	$61,400	$60,800
$25-50	53,800	21,300	75,100	*	58,200	*
$50-100	66,000	13,500	79,500	*	71,400	*
$100-200	80,500	33,400	113,900	*	90,700	*
$200-500	112,400	31,900	144,300	*	125,000	*
$500-1 Billion	*	*	*	*	*	*
$1-2	159,800	112,900	272,700	*	172,100	*
All Levels	**90,800**	**40,400**	**131,200**	**67,600**	**99,700**	**79,300**

Percentage paying bonus: 78

Average bonus as a percentage of base salary: 45

†Annual rate as of April 1982 **Insufficient data*

Table 130
TOP MARKETING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $25 Million	*	*	*	$56,000	*	$59,300
$25-50	$58,900	$24,000	$82,900	*	$63,100	*
$50-100	68,900	20,700	89,600	*	76,700	*
$100-500	68,100	36,900	105,000	*	76,000	*
Over $500 Million	88,600	37,700	126,300	*	95,700	*
All Levels	**69,600**	**29,700**	**99,300**	**72,100**	**75,900**	**75,000**

Percentage paying bonus: 79

Average bonus as a percentage of base salary: 43

Table 131
TOP SALES EXECUTIVE

Under $50 Million	$45,100	$12,100	$57,200	$46,500	$48,700	$52,500
$50-100	*	*	*	*	*	*
$100-500	72,700	30,400	103,100	*	79,500	*
All Levels	**64,100**	**23,600**	**87,700**	**46,500**	**69,300**	**49,700**

Percentage paying bonus: 80

Average bonus as a percentage of base salary: 37

Table 132
TOP MANUFACTURING EXECUTIVE

Under $25 Million	*	*	*	$48,200	*	$49,900
$25-50	$53,800	$26,800	$80,600	*	$57,600	*
$50-100	67,000	19,700	86,700	*	72,700	*
$100-200	75,900	29,600	105,500	*	81,500	*
$200-500	91,600	33,500	125,100	*	99,200	*
Over $500 Million	108,600	51,200	159,800	*	116,000	*
All Levels	**76,400**	**29,700**	**106,100**	**57,900**	**83,100**	**60,800**

Percentage paying bonus: 82

Average bonus as a percentage of base salary: 39

*†Annual rate as of April 1982 *Insufficient data*

Table 133
TOP HUMAN RESOURCES EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $50 Million	$34,500	$7,500	$42,000	*	$35,800	$40,600
$50-100	47,400	11,900	59,300	*	50,900	*
$100-200	51,600	14,000	65,600	*	57,900	*
$200-500	67,000	28,600	95,600	*	74,900	*
$500-1 Billion	74,400	19,600	94,000	*	79,900	*
$1-2	96,200	49,500	145,700	*	104,500	*
All Levels	**65,900**	**28,800**	**94,700**	**$58,700**	**71,500**	**59,500**

Percentage paying bonus: 88

Average bonus as a percentage of base salary: 44

Table 134
TOP STRATEGIC PLANNING EXECUTIVE

$1-2 Billion	$100,800	$54,500	$155,300	*	$108,900	*
All Levels	**87,800**	**44,800**	**132,600**	*	**93,800**	*

Percentage paying bonus: 90

Average bonus as a percentage of base salary: 51

Table 135
TOP LEGAL EXECUTIVE

$100-500 Million	$75,600	$26,900	$102,500	*	$87,800	*
$500-1 Billion	*	*	*	*	*	*
$1-2	109,300	62,100	171,400	*	114,800	*
All Levels	**88,000**	**40,200**	**128,200**	**$91,900**	**95,600**	**$95,300**

Percentage paying bonus: 83

Average bonus as a percentage of base salary: 46

Table 136
TOP INTERNATIONAL EXECUTIVE

Under $100 Million	$52,000	$13,700	$65,700	*	$56,500	*
$100-200	68,800	30,900	99,700	*	77,700	*
$200-500	89,900	40,600	130,500	*	99,500	*
Over $500 Million	100,200	52,000	152,200	*	107,800	*
All Levels	**76,600**	**33,100**	**109,700**	*	**84,200**	*

Percentage paying bonus: 96

Average bonus as a percentage of base salary: 43

†Annual rate as of April 1982 *Insufficient data

Table 137
CONTROLLER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$25-50 Million	$36,400	$7,700	$44,100	*	$39,300	*
$50-100	43,300	9,800	53,100	*	47,600	*
$100-500	64,700	26,600	91,300	*	71,700	*
$500-1 Billion	*	*	*	*	*	*
$1-2	87,700	46,000	133,700	*	93,700	*
All Levels	**61,200**	**27,600**	**88,800**	**$58,700**	**66,800**	**$60,800**

Percentage paying bonus: 85

Average bonus as a percentage of base salary: 45

Table 138
TREASURER

$50-100 Million	$43,300	$8,800	$52,100	*	$46,800	*
$100-500	72,000	26,600	98,600	*	78,800	*
$500-1 Billion	*	*	*	*	*	*
$1-2	86,500	36,800	123,300	*	92,100	*
All Levels	**67,500**	**23,900**	**91,400**	*	**73,500**	*

Percentage paying bonus: 100

Average bonus as a percentage of base salary: 35

†Annual rates as of April 1982 **Insufficient data*

Table 139
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $500 Million	$127,700	$53,800	$181,500	$125,800	$135,300	$136,100
$500-1 Billion	211,200	106,900	318,100	*	217,800	*
$1-5	366,700	168,700	535,400	*	376,400	*
All Levels	**225,400**	**105,100**	**330,500**	**125,800**	**239,800**	**136,100**

Percentage paying bonus: 81

Average bonus as a percentage of base salary: 47

Table 140
CHIEF OPERATING OFFICER

Under $500 Million	$97,000	$41,200	$138,200	*	$110,800	*
Over $500 Million	267,400	82,000	349,400	*	262,400	*
All Levels	**182,200**	**61,600**	**243,800**	*	**186,600**	*

Percentage paying bonus: 83

Average bonus as a percentage of base salary: 34

Table 141
TOP FINANCIAL OFFICER

Under $500 Million	$75,600	$34,600	$110,200	*	$81,000	$63,000
$500-1 Billion	114,000	56,400	170,400	*	117,900	*
$1-5	222,000	76,600	298,600	*	218,100	*
All Levels	**133,700**	**54,800**	**188,500**	*	**138,800**	**67,300**

Percentage paying bonus: 81

Average bonus as a percentage of base salary: 41

Table 142
TOP MANUFACTURING EXECUTIVE

Under $1 Billion	$61,100	$23,400	$84,500	*	$66,300	$68,000
All Levels	**94,800**	**38,000**	**132,800**	*	**99,400**	**68,000**

Percentage paying bonus: 79

Average bonus as a percentage of base salary: 40

§The following positions were omitted because of insufficient data: top marketing executive, top sales executive, top strategic planning executive, top international executive.

*†Annual rate as of April 1982 *Insufficient data*

Table 143
TOP HUMAN RESOURCES EXECUTIVE

Percentage paying bonus: 94

Average bonus as a percentage of base salary: 34

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $500 Million	$43,300	$10,600	$53,900	*	$46,900	*
$500-1 Billion	63,300	22,600	85,900	*	67,100	*
Over $1 Billion	116,000	43,000	159,000	*	117,400	*
All Levels	**72,300**	**24,500**	**96,800**	*	**75,200**	*

Table 144
TOP LEGAL EXECUTIVE

Percentage paying bonus: 100

Average bonus as a percentage of base salary: 35

$1-5 Billion	$125,300	$41,400	$166,700	*	$128,800	*
All Levels	**112,000**	**39,700**	**151,700**	*	**121,400**	*

Table 145
CONTROLLER

Percentage paying bonus: 86

Average bonus as a percentage of base salary: 30

Under $100 Million	$39,600	$7,800	$47,400	*	$42,700	*
$100-500	*	*	*	*	*	*
$500-1 Billion	*	*	*	*	*	*
$1-5	100,800	30,000	130,800	*	103,800	*
All Levels	**68,700**	**20,500**	**89,200**	*	**73,200**	*

Table 146
TREASURER

Percentage paying bonus: 100

Average bonus as a percentage of base salary: 31

$1-5 Billion	$101,600	$24,800	$126,400	*	$101,600	*
All Levels	**77,100**	**23,700**	**100,800**	*	**80,100**	*

*†Annual rate as of April 1982 *insufficient data*

Transportation Equipment §

Table 147
CHIEF EXECUTIVE OFFICER

Percentage paying bonus: 73

Average bonus as a percentage of base salary: 46

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $100 Million	$104,100	$33,000	$137,100	*	$122,500	*
$100-500	216,400	92,100	308,500	*	226,200	*
$500-1 Billion	*	*	*	*	*	*
$1-5	374,600	179,700	554,300	*	391,400	*
All Levels	**277,200**	**126,600**	**403,800**	**$238,500**	**294,100**	**$263,700**

Table 148
CHIEF OPERATING OFFICER

Percentage paying bonus: 75

Average bonus as a percentage of base salary: 43

$100-500 Million	$131,700	$78,800	$210,500	*	*	*
$500-1 Billion	*	*	*	*	*	*
$1-5	223,100	82,800	305,900	*	$242,500	*
All Levels	**178,100**	**76,200**	**254,300**	**$184,600**	**196,900**	**$196,600**

Table 149
TOP FINANCIAL OFFICER

Percentage paying bonus: 81

Average bonus as a percentage of base salary: 39

Under $100 Million	$63,100	$14,300	$77,400	*	$69,900	*
$100-500	*	*	*	*	*	*
$500-1 Billion	*	*	*	*	*	*
$1-5	195,300	73,500	268,800	*	204,500	*
All Levels	**132,700**	**51,900**	**184,600**	**$91,600**	**141,300**	**$117,000**

Table 150
TOP HUMAN RESOURCES EXECUTIVE

Percentage paying bonus: 71

Average bonus as a percentage of base salary: 31

Under $500 Million	$55,500	$16,800	$72,300	*	$59,500	*
$500-1 Billion	*	*	*	*	*	*
$1-5	100,200	26,500	126,700	*	108,100	*
All Levels	**76,200**	**23,800**	**100,000**	**$81,700**	**83,600**	**$94,200**

§The following positions were omitted because of insufficient data: top marketing executive, top sales executive, top manufacturing executive, top strategic planning executive.

*†Annual rate as of April 1982 *Insufficient data*

Table 151
TOP LEGAL EXECUTIVE

Percentage paying bonus: 78

Average bonus as a percentage of base salary: 44

	1981				1982†	
	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
$2-5 Billion	$132,000	$43,900	$175,900	*	$142,400	*
All Levels	**105,600**	**46,600**	**152,200**	**$93,100**	**114,400**	**$108,800**

Table 152
TOP INTERNATIONAL EXECUTIVE

Percentage paying bonus: 70

Average bonus as a percentage of base salary: 24

$2-10 Billion	$105,600	$21,500	$127,100	*	$110,400	*
All Levels	**96,500**	**22,900**	**119,400**	*	**101,500**	*

Table 153
CONTROLLER

Percentage paying bonus: 78

Average bonus as a percentage of base salary: 32

$2-5 Billion	$107,700	$34,000	$141,700	*	$112,000	*
All Levels	**86,100**	**27,700**	**113,800**	**$65,700**	**90,300**	**$81,200**

Table 154
TREASURER

Percentage paying bonus: 89

Average bonus as a percentage of base salary: 31

$2-5 Billion	$93,600	$23,600	$117,200	*	$96,200	*
All Levels	**81,500**	**25,200**	**106,700**	*	**85,500**	**$93,600**

†Annual rate as of April 1982 *Insufficient data

Manufacturing Group—Nondurable Goods

Table 155
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $25 Million	$86,600	$50,400	$137,000	$118,300	$100,700	$117,600
$25-50	114,200	38,500	152,700	*	120,000	*
$50-100	109,800	42,100	151,900	117,800	123,000	127,700
$100-200	171,500	72,500	244,000	121,600	187,000	133,900
$200-500	193,700	91,200	284,900	180,600	216,900	186,500
$500-1 Billion	238,400	104,800	343,200	180,400	259,700	188,700
$1-2	296,800	164,600	461,400	*	321,400	317,300
$2-5	344,600	181,700	526,300	*	378,500	*
Over $5 Billion	456,100	305,100	761,200	*	483,100	*
All Levels	**234,900**	**118,600**	**353,500**	**167,600**	**257,000**	**195,500**

Companies reporting: 223
Percentage paying bonus: 80
Average bonus as a percentage of base salary: 51

Table 156
CHIEF OPERATING OFFICER

$25-50 Million	$89,700	$14,000	$103,700	*	$99,600	*
$50-100	94,900	36,200	131,100	*	109,100	*
$100-200	123,000	62,300	185,300	*	109,300	$121,700
$200-500	135,900	67,800	203,700	$140,400	152,300	149,600
$500-1 Billion	186,200	73,100	259,300	131,500	199,500	163,400
$1-2	231,300	120,100	351,400	*	251,700	*
$2-5	257,100	123,100	380,200	*	280,700	*
Over $5 Billion	317,100	202,800	519,900	*	351,100	*
All Levels	**179,500**	**87,000**	**266,500**	**122,400**	**196,700**	**148,100**

Companies reporting: 132
Percentage paying bonus: 81
Average bonus as a percentage of base salary: 48

Table 157
TOP FINANCIAL OFFICER

Under $25 Million	$48,700	$22,400	$71,100	$47,400	$52,700	$51,000
$25-50	57,700	12,300	70,000	*	62,700	*
$50-100	65,000	18,900	83,900	*	73,400	*
$100-200	85,400	47,800	133,200	74,200	97,200	80,100
$200-500	92,600	42,300	134,900	75,300	103,000	96,000
$500-1 Billion	115,800	39,200	155,000	66,600	127,000	79,500
$1-2	146,100	65,900	212,000	*	154,800	*
$2-5	152,300	66,400	218,700	*	169,700	*
Over $5 Billion	196,700	93,100	289,800	*	207,700	*
All Levels	**110,600**	**47,000**	**157,600**	**71,000**	**121,200**	**97,600**

Companies reporting: 208
Percentage paying bonus: 83
Average bonus as a percentage of base salary: 42

†Annual rate as of April 1982 *Insufficient data

Table 158
TOP MARKETING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $25 Million	$51,900	$20,900	$72,800	*	$59,700	*
$25-50	58,600	7,000	65,600	*	60,300	*
$50-100	65,200	19,800	85,000	*	72,400	*
$100-200	82,700	34,000	116,700	$97,400	89,300	$84,100
$200-500	97,200	24,400	121,600	90,500	105,800	92,000
$500-1 Billion	107,900	34,900	142,800	*	121,400	73,600
$1-2	87,700	27,800	115,500	*	97,500	*
$2-5	124,500	27,200	151,700	*	135,600	*
Over $5 Billion	*	*	*	*	168,600	*
All Levels	**90,000**	**27,200**	**117,200**	**89,600**	**100,000**	**91,100**

Companies reporting: 103
Percentage paying bonus: 74
Average bonus as a percentage of base salary: 30

Table 159
TOP SALES EXECUTIVE

$25-50 Million	$57,000	$12,400	$69,400	*	$59,500	*
$50-100	57,900	23,800	81,700	*	63,000	*
$100-200	76,600	29,400	106,000	*	82,700	$65,300
$200-500	80,100	25,900	106,000	$82,900	89,500	85,200
$500-1 Billion	105,100	43,300	148,400	74,500	115,600	74,700
All Levels	**78,600**	**29,800**	**108,400**	**68,500**	**86,300**	**70,600**

Companies reporting: 82
Percentage paying bonus: 67
Average bonus as a percentage of base salary: 38

Table 160
TOP MANUFACTURING EXECUTIVE

Under $25 Million	$35,300	$10,400	$45,700	$54,700	$39,700	$58,400
$25-50	51,600	12,500	64,100	*	55,400	*
$50-100	55,800	12,800	68,600	*	61,700	*
$100-200	76,500	33,800	110,300	*	81,100	75,600
$200-500	82,800	24,500	107,300	85,500	90,100	89,700
$500-1 Billion	104,100	35,600	139,700	68,000	115,800	73,100
$1-2	95,200	34,900	130,100	*	102,800	*
$2-5	111,700	32,500	144,200	*	122,200	*
All Levels	**80,600**	**26,400**	**107,000**	**73,700**	**87,700**	**79,500**

Companies reporting: 128
Percentage paying bonus: 74
Average bonus as a percentage of base salary: 33

*†Annual rate as of April 1982 *Insufficient data*

Table 161
TOP HUMAN RESOURCES EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$25-50 Million	*	*	*	*	*	$32,800
$50-100	$43,000	$9,300	$52,300	*	$47,600	*
$100-200	48,000	15,100	63,100	$48,900	52,800	54,600
$200-500	61,100	15,000	76,100	61,300	65,400	58,100
$500-1 Billion	76,300	21,800	98,100	*	83,500	68,500
$1-2	91,200	38,400	129,600	*	99,300	72,100
$2-5	103,600	32,100	135,700	*	113,100	*
Over $5 Billion	151,100	62,400	213,500	*	157,700	*
All Levels	**79,900**	**25,800**	**105,700**	**48,600**	**86,200**	**60,500**

Companies reporting: 160
Percentage paying bonus: 83
Average bonus as a percentage of base salary: 32

Table 162
TOP STRATEGIC PLANNING EXECUTIVE

$100-200 Million	$68,400	$29,900	$98,300	*	$72,400	*
$200-500	66,800	16,300	83,100	$83,100	73,900	$82,800
$500-1 Billion	73,000	18,900	91,900	*	74,300	*
$1-2	99,300	35,400	134,700	*	108,800	
$2-5	98,300	31,500	129,800	*	111,700	*
Over $5 Billion	138,400	64,500	202,900	*	141,200	*
All Levels	**91,800**	**31,900**	**123,700**	**72,900**	**98,800**	**82,700**

Companies reporting: 86
Percentage paying bonus: 90
Average bonus as a percentage of base salary: 35

Table 163
TOP LEGAL EXECUTIVE

$100-200 Million	$64,900	$29,400	$94,300	*	$71,500	*
$200-500	77,400	26,800	104,200	$63,500	85,800	$69,100
$500-1 Billion	83,200	22,700	105,900	*	92,800	*
$1-2	112,400	37,000	149,400	*	119,900	*
$2-5	134,500	41,600	176,100	*	147,000	*
Over $5 Billion	176,300	83,100	259,400	*	186,900	*
All Levels	**106,200**	**37,100**	**143,300**	**85,200**	**115,600**	**86,100**

Companies reporting: 131
Percentage paying bonus: 87
Average bonus as a percentage of base salary: 35

*†Annual rate as of April 1982 *Insufficient data*

Table 164
TOP INTERNATIONAL EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$100-200 Million	$79,100	$14,800	$93,900	*	$86,400	*
$200-500	95,500	25,900	121,400	*	100,400	*
$500-1 Billion	101,100	34,300	135,400	*	109,000	*
$1-2	122,600	45,900	168,500	*	129,700	*
$2-5	151,300	62,400	213,700	*	168,600	*
All Levels	**115,000**	**42,100**	**157,100**	**$78,200**	**124,200**	**$90,200**

Companies reporting: 60
Percentage paying bonus: 88
Average bonus as a percentage of base salary: 37

Table 165
CONTROLLER

$25-50 Million	*	*	*	*	*	$43,500
$50-100	$40,100	$8,600	$48,700	*	$43,900	42,200
$100-200	50,500	17,400	67,900	$48,400	55,600	51,500
$200-500	58,800	15,100	73,900	58,400	64,000	60,400
$500-1 Billion	69,400	18,000	87,400	53,200	75,900	62,900
$1-2	80,200	27,000	107,200	64,100	88,200	69,000
$2-5	92,000	26,600	118,600	*	101,500	73,600
Over $5 Billion	115,700	42,400	158,100	*	121,100	*
All Levels	**71,000**	**20,900**	**91,900**	**50,900**	**77,800**	**57,100**

Companies reporting: 186
Percentage paying bonus: 78
Average bonus as a percentage of base salary: 29

Table 166
TREASURER

$50-100 Million	$40,400	$5,400	$45,800	*	$44,500	*
$100-200	54,200	18,100	72,300	*	58,400	$54,300
$200-500	56,600	13,100	69,700	$59,400	62,300	66,500
$500-1 Billion	66,100	17,000	83,100	51,700	71,800	56,500
$1-2	78,200	28,300	106,500	*	84,700	*
$2-5	89,100	27,700	116,800	*	98,500	*
Over $5 Billion	109,800	40,600	150,400	*	118,200	*
All Levels	**72,400**	**22,000**	**94,400**	**55,900**	**79,000**	**71,400**

Companies reporting: 135
Percentage paying bonus: 83
Average bonus as a percentage of base salary: 30

*†Annual rate as of April 1982 *Insufficient data*

Table 167

TOP FINANCIAL RELATIONS EXECUTIVE

Companies reporting: 48

Percentage paying bonus: 81

Average bonus as a percentage of base salary: 24

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$200-500 Million	$53,500	$14,900	$68,400	*	$57,900	*
$500-1 Billion	*	*	*	*	*	*
$1-2	68,700	13,900	82,600	*	75,700	*
$2-5	71,600	17,700	89,300	*	78,000	*
Over $5 Billion	84,600	19,900	104,500	*	86,300	*
All Levels	**69,900**	**16,700**	**86,600**	**$53,300**	**74,800**	**$58,500**

Table 168

TOP GENERAL ACCOUNTING EXECUTIVE

Companies reporting: 125

Percentage paying bonus: 69

Average bonus as a percentage of base salary: 18

$100-200 Million	$36,400	$4,200	$40,600	$38,500	$37,900	$41,200
$200-500	39,800	6,500	46,300	41,300	43,300	42,700
$500-1 Billion	48,100	7,900	56,000	38,300	51,600	43,100
$1-2	54,300	13,700	68,000	43,700	58,400	50,500
$2-5	58,500	11,100	69,600	*	62,000	56,100
Over $5 Billion	73,400	14,200	87,600	*	78,200	*
All Levels	**51,000**	**9,400**	**60,400**	**37,900**	**54,600**	**43,700**

Table 169

TOP TAX EXECUTIVE

Companies reporting: 141

Percentage paying bonus: 74

Average bonus as a percentage of base salary: 24

$100-200 Million	$40,500	$11,300	$51,800	*	$44,300	$40,100
$200-500	46,100	6,900	53,000	$38,500	50,600	43,900
$500-1 Billion	48,700	8,400	57,100	40,800	52,500	44,200
$1-2	64,500	18,200	82,700	61,900	72,300	66,900
$2-5	75,300	15,700	91,000	*	82,700	*
Over $5 Billion	112,800	43,700	156,500	*	120,400	*
All Levels	**64,000**	**15,500**	**79,500**	**42,200**	**69,900**	**48,600**

†Annual rate as of April 1982 *Insufficient data

Table 170
TOP FINANCIAL PLANNING EXECUTIVE

Companies reporting: 32
Percentage paying bonus: 88
Average bonus as a percentage of base salary: 19

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$2-5 Billion	$57,300	$6,800	$64,100	*	$60,600	*
Over $5 Billion	83,300	25,500	108,800	*	91,200	*
All Levels	**59,000**	**11,300**	**70,300**	*	**66,300**	**$52,200**

Table 171
TOP SYSTEMS AND DATA PROCESSING EXECUTIVE

Companies reporting: 171
Percentage paying bonus: 71
Average bonus as a percentage of base salary: 20

$25-50 Million	$34,100	$3,000	$37,100	*	$37,500	$32,500
$50-100	36,300	6,600	42,900	$33,300	37,300	36,900
$100-200	45,400	8,000	53,400	46,300	48,300	49,200
$200-500	49,800	8,300	58,100	49,900	54,000	55,100
$500-1 Billion	57,300	12,200	69,500	48,200	62,300	53,600
$1-2	69,500	15,700	85,200	53,500	74,500	63,200
$2-5	73,200	15,400	88,600	*	78,200	69,700
Over $5 Billion	100,100	23,600	123,700	*	104,700	*
All Levels	**60,900**	**12,400**	**73,300**	**45,000**	**65,200**	**51,600**

Table 172
TOP BUDGET EXECUTIVE

Companies reporting: 57
Percentage paying bonus: 61
Average bonus as a percentage of base salary: 16

$200-500 Million	$35,400	$3,000	$38,400	*	$37,400	$38,400
$500-1 Billion	*	*	*	$35,600	*	42,700
$1-2	55,000	11,100	66,100	39,600	57,600	43,000
$2-5	49,600	6,700	56,300	*	54,800	*
All Levels	**48,500**	**7,600**	**56,100**	**39,700**	**51,300**	**42,800**

Table 173
TOP INTERNAL AUDIT EXECUTIVE

Companies reporting: 141
Percentage paying bonus: 72
Average bonus as a percentage of base salary: 19

$100-200 Million	$33,500	$2,000	$35,500	$35,700	$36,500	$38,000
$200-500	38,600	5,500	44,100	37,700	42,500	43,000
$500-1 Billion	47,700	8,600	56,300	45,800	51,700	48,800
$1-2	53,500	10,200	63,700	48,200	58,400	52,300
$2-5	66,100	16,100	82,200	*	71,000	50,200
Over $5 Billion	93,900	19,300	113,200	*	97,600	*
All Levels	**54,500**	**10,600**	**65,100**	**41,400**	**58,700**	**45,300**

†Annual rate as of April 1982 *Insufficient data

Table 174

TOP CREDIT AND COLLECTION EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$50-100 Million	*	*	*	*	*	$28,700
$100-200	$39,100	$4,000	$43,100	$30,300	$41,400	33,300
$200-500	38,700	4,800	43,500	44,300	41,900	48,200
$500-1 Billion	42,300	6,700	49,000	36,100	45,600	39,800
$1-2	52,000	6,700	58,700	43,100	54,500	46,800
$2-5	60,100	8,700	68,800	*	62,600	48,600
Over $5 Billion	71,600	16,500	88,100	*	73,800	*
All Levels	**47,000**	**6,900**	**53,900**	**38,200**	**49,800**	**41,400**

Companies reporting: 106
Percentage paying bonus: 58
Average bonus as a percentage of base salary: 15

Table 175

CORPORATE RISK MANAGEMENT EXECUTIVE

$100-200 Million	*	*	*	$28,900	*	$31,100
$200-500	$46,200	$14,500	$60,700	33,300	$50,300	35,600
$500-1 Billion	45,800	6,800	52,600	37,900	49,400	41,100
$1-2	46,200	6,200	52,400	49,200	50,100	53,700
$2-5	57,400	8,600	66,000	*	61,800	*
Over $5 Billion	73,500	11,600	85,100	*	75,200	*
All Levels	**53,400**	**9,000**	**62,400**	**37,600**	**57,300**	**41,600**

Companies reporting: 102
Percentage paying bonus 65
Average bonus as a percentage of base salary: 17

Table 176

CASH MANAGEMENT EXECUTIVE

$100-200 Million	*	*	*	*	*	$32,800
$200-500	$42,800	$6,000	$48,800	$34,800	$45,300	38,600
$500-1 Billion	41,000	5,900	46,900	32,500	44,000	36,400
$1-2	53,100	9,700	62,800	41,000	57,700	43,700
$2-5	47,800	8,800	56,600	*	51,500	55,000
Over $5 Billion	75,300	17,000	92,300	*	78,400	*
All Levels	**52,400**	**9,800**	**62,200**	**36,600**	**55,800**	**42,000**

Companies reporting: 85
Percentage paying bonus: 60
Average bonus as a percentage of base salary: 19

*†Annual rate as of April 1982 *Insufficient data*

Chemicals

Table 177
CHIEF EXECUTIVE OFFICER

Percentage paying bonus: 93

Average bonus as a percentage of base salary: 54

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$100-500 Million	$242,700	$77,800	$320,500	*	$270,900	*
$500-1 Billion	*	*	*	*	*	*
$1-2	322,000	188,200	510,200	*	343,300	*
$2-5	378,900	233,100	612,000	*	429,500	*
All Levels	**289,400**	**157,100**	**446,500**	*	**321,000**	*

Table 178
CHIEF OPERATING OFFICER

Percentage paying bonus: 100

Average bonus as a percentage of base salary: 56

$100-500 Million	$134,100	$46,800	$180,900	*	$151,700	*
$500-1 Billion	*	*	*	*	*	*
$1-2	253,800	133,000	386,800	*	272,700	*
$2-5	258,100	160,600	418,700	*	296,300	*
All Levels	**215,900**	**121,800**	**337,700**	*	**243,600**	*

Table 179
TOP FINANCIAL OFFICER

Percentage paying bonus: 98

Average bonus as a percentage of base salary: 48

Under $100 Million	$65,900	$22,700	$88,600	*	$71,500	*
$100-500	90,800	32,500	123,300	*	104,100	*
$500-1 Billion	*	*	*	*	*	*
$1-2	154,500	74,200	228,700	*	162,600	*
$2-5	141,200	76,500	217,700	*	164,800	*
All Levels	**121,700**	**58,400**	**180,100**	*	**133,500**	*

Table 180
TOP MARKETING EXECUTIVE

Percentage paying bonus: 95

Average bonus as a percentage of base salary: 34

$200-500 Million	$113,300	$34,000	$147,300	*	$125,500	*
All Levels	**102,200**	**34,500**	**136,700**	*	**112,200**	*

†Annual rate as of April 1982 *Insufficient data

Table 181
TOP SALES EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$200-500 Million	$87,600	$32,000	$119,600	*	$99,600	*
All Levels	**91,200**	**36,400**	**127,600**	*	**103,000**	*

Percentage paying bonus: 88

Average bonus as a percentage of base salary: 40

Table 182
TOP MANUFACTURING EXECUTIVE

$200-500 Million	$97,600	$26,700	$124,300	*	$111,100	*
$500-1 Billion	*	*	*	*	*	*
$1-5	105,800	32,200	138,000	*	117,000	*
All Levels	**86,700**	**23,000**	**109,700**	*	**96,700**	*

Percentage paying bonus: 96

Average bonus as a percentage of base salary: 27

Table 183
TOP HUMAN RESOURCES EXECUTIVE

$200-500 Million	$63,000	$11,600	$74,600	*	$69,600	*
$500-1 Billion	*	*	*	*	*	*
$1-2	101,400	39,600	141,000	*	109,600	*
$2-5	112,800	37,500	150,300	*	127,900	*
All Levels	**96,400**	**36,500**	**132,900**	*	**107,200**	**$59,600**

Percentage paying bonus: 94

Average bonus as a percentage of base salary: 38

Table 184
TOP STRATEGIC PLANNING EXECUTIVE

$1-2 Billion	$119,200	$44,700	$163,900	*	$130,200	*
$2-5	99,600	32,700	132,300	*	113,600	*
All Levels	**107,200**	**45,100**	**152,300**	*	**117,300**	*

Percentage paying bonus: 100

Average bonus as a percentage of base salary: 42

*†Annual rate as of April 1982 *Insufficient data*

Table 185

TOP LEGAL EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$100-500 Million	$86,700	$25,800	$112,500	*	$97,100	*
$500-1 Billion	*	*	*	*	*	*
$1-2	125,500	47,100	172,600	*	130,900	*
$2-5	133,100	45,200	178,300	*	147,700	*
All Levels	**119,600**	**47,800**	**167,400**	*	**128,700**	*

Percentage paying bonus: 97

Average bonus as a percentage of base salary: 40

Table 186

TOP INTERNATIONAL EXECUTIVE

$200-500 Million	$131,500	$37,900	$169,400	*	$144,700	*
$500-1 Billion	*	*	*	*	*	*
$1-5	172,700	78,600	251,300	*	183,500	*
All Levels	**154,200**	**67,700**	**221,900**	*	**166,200**	*

Percentage paying bonus: 100

Average bonus as a percentage of base salary: 44

Table 187

CONTROLLER

$200-500 Million	$61,500	$15,100	$76,600	*	$69,000	*
$500-1 Billion	*	*	*	*	*	*
$1-2	86,600	27,000	113,600	*	94,300	*
$2-5	98,500	28,000	126,500	*	111,600	*
All Levels	**79,500**	**25,600**	**105,100**	**$57,100**	**87,300**	**$67,300**

Percentage paying bonus: 88

Average bonus as a percentage of base salary: 32

Table 188

TREASURER

$200-500 Million	$59,800	$9,100	$68,900	*	$66,300	*
$500-1 Billion	*	*	*	*	*	*
$1-2	84,900	36,200	121,100	*	91,500	*
$2-5	104,900	38,600	143,500	*	117,900	*
All Levels	**82,000**	**29,900**	**111,900**	*	**90,100**	**$90,200**

Percentage paying bonus: 94

Average bonus as a percentage of base salary: 36

*†Annual rate as of April 1982 *Insufficient data*

Food Products

Table 189
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$100-200 Million	$148,700	$92,100	$240,800	*	$163,500	*
$200-500	163,000	91,400	254,400	*	176,200	*
$500-1 Billion	*	*	*	$177,200	*	$183,500
$1-5	326,300	195,600	521,900	*	351,100	*
All Levels	**216,600**	**122,700**	**339,300**	**155,500**	**235,200**	**166,000**

Percentage paying bonus: 63

Average bonus as a percentage of base salary: 57

Table 190
CHIEF OPERATING OFFICER

Under $100 Million	$95,500	$33,700	$129,200	*	$105,500	*
$100-500	108,400	47,400	155,800	$110,500	117,400	$123,100
$500-1 Billion	*	*	*	119,000	*	131,000
Over $1 Billion	256,800	121,800	378,600	*	275,600	*
All Levels	**152,300**	**67,200**	**219,500**	**105,800**	**163,900**	**118,100**

Percentage paying bonus: 61

Average bonus as a percentage of base salary: 44

Table 191
TOP FINANCIAL OFFICER

Under $100 Million	$58,300	$8,600	$66,900	*	$62,100	*
$100-200	83,400	69,400	152,800	*	93,200	*
$200-500	75,500	37,900	113,400	*	83,100	*
$500-1 Billion	107,100	38,500	145,600	*	122,600	*
$1-5	121,300	59,400	180,700	*	133,500	*
All Levels	**95,600**	**45,700**	**141,300**	**$59,000**	**105,700**	**$72,600**

Percentage paying bonus: 72

Average bonus as a percentage of base salary: 48

Table 192
TOP MARKETING EXECUTIVE

Under $100 Million	$47,400	$8,000	$55,400	*	$51,600	*
$100-500	74,500	32,100	106,600	*	80,600	$70,100
All Levels	**69,100**	**20,900**	**90,000**	**$64,600**	**75,300**	**67,000**

Percentage paying bonus: 65

Average bonus as a percentage of base salary: 30

*†Annual rate as of April 1982 *Insufficient data*

Table 193
TOP SALES EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$100-500 Million	$72,000	$27,200	$99,200	$58,800	$79,200	$59,900
$500-1 Billion	*	*	*	*	*	73,800
All Levels	**68,700**	**24,800**	**93,500**	**61,600**	**74,600**	**63,100**

Percentage paying bonus: 46

Average bonus as a percentage of base salary: 36

Table 194
TOP MANUFACTURING EXECUTIVE

Under $100 Million	$47,700	$6,600	$54,300	*	$50,800	*
$100-500	63,200	28,800	92,000	$85,400	67,100	$88,600
Over $500 Million	84,000	24,000	108,000	*	93,000	68,500
All Levels	**63,900**	**20,400**	**84,300**	**69,700**	**69,000**	**71,800**

Percentage paying bonus: 65

Average bonus as a percentage of base salary: 32

Table 195
TOP HUMAN RESOURCES EXECUTIVE

$100-500 Million	$56,000	$17,800	$73,800	*	$55,700	*
$500-1 Billion	*	*	*	*	*	*
$1-2	*	*	*	*	*	*
$2-5	93,200	37,600	130,800	*	101,100	*
All Levels	**71,000**	**25,300**	**96,300**	**$40,800**	**74,600**	**$60,200**

Percentage paying bonus: 74

Average bonus as a percentage of base salary: 36

Table 196
TOP STRATEGIC PLANNING EXECUTIVE

$100-500 Million	$47,700	$19,000	$66,700	*	$52,900	*
$500-1 Billion	*	*	*	*	*	*
$1-5	83,400	28,600	112,000	*	87,800	*
All Levels	**67,200**	**24,800**	**92,000**	*	**70,400**	*

Percentage paying bonus: 93

Average bonus as a percentage of base salary: 37

*†Annual rate as of April 1982 *Insufficient data*

Table 197
TOP LEGAL EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$100-500 Million	$59,200	$36,200	$95,400	*	$65,000	*
$500-1 Billion	*	*	*	*	*	*
$1-5	115,000	43,000	158,000	*	125,200	*
All Levels	**97,800**	**39,800**	**137,600**	**$62,900**	**107,400**	**$63,800**

Percentage paying bonus: 77

Average bonus as a percentage of base salary: 41

Table 198
TOP INTERNATIONAL EXECUTIVE

$1-5 Billion	$126,400	$46,300	$172,700	*	$136,600	*
All Levels	**95,200**	**34,100**	**129,300**	*	**100,200**	*

Percentage paying bonus: 79

Average bonus as a percentage of base salary: 36

Table 199
CONTROLLER

$50-200 Million	$44,300	$17,800	$62,100	*	$49,600	$47,900
$200-500	53,500	11,500	65,000	*	56,600	*
$500-1 Billion	71,600	14,200	85,800	*	80,000	*
$1-5	87,200	37,100	124,300	*	94,800	*
All Levels	**65,600**	**22,200**	**87,800**	**$44,100**	**72,100**	**50,400**

Percentage paying bonus: 68

Average bonus as a percentage of base salary: 34

Table 200
TREASURER

$1-5 Billion	$83,600	$28,100	$111,700	*	$92,000	*
All Levels	**76,100**	**26,500**	**102,600**	**$54,500**	**84,200**	**$66,100**

Percentage paying bonus: 70

Average bonus as a percentage of base salary: 35

*†Annual rate as of April 1982 *Insufficient data*

Paper Products §

Table 201
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $100 Million	$107,900	$35,600	$143,500	*	$120,600	*
$100-500	206,300	107,700	314,000	*	224,100	*
$500-1 Billion	244,900	96,700	341,600	*	266,300	*
$1-5	311,900	128,200	440,100	*	338,300	*
All Levels	**218,600**	**90,800**	**309,400**	*	**238,300**	**$268,900**

Percentage paying bonus: 87

Average bonus as a percentage of base salary: 42

Table 202
TOP FINANCIAL OFFICER

Under $100 Million	$57,500	$16,700	$74,200	*	$64,100	*
$100-500	*	*	*	*	*	*
$500-1 Billion	119,100	43,700	162,800	*	125,300	*
$1-5	161,000	57,400	218,400	*	169,700	*
All Levels	**105,600**	**39,500**	**145,100**	*	**112,800**	*

Percentage paying bonus: 92

Average bonus as a percentage of base salary: 37

Table 203
TOP HUMAN RESOURCES EXECUTIVE

$2-5 Billion	$111,100	$24,000	$135,100	*	$114,100	*
All Levels	**80,900**	**20,400**	**101,300**	*	**84,600**	**$69,700**

Percentage paying bonus: 78

Average bonus as a percentage of base salary: 25

Table 204
TOP STRATEGIC PLANNING EXECUTIVE

$2-5 Billion	$88,100	$19,100	$107,200	*	$98,600	*
All Levels	**92,500**	**23,300**	**115,800**	*	**99,100**	*

Percentage paying bonus: 80

Average bonus as a percentage of base salary: 25

Table 205
TOP LEGAL EXECUTIVE

$2-5 Billion	$140,600	$30,200	$170,800	*	$146,600	*
All Levels	**109,200**	**34,400**	**143,600**	*	**116,100**	*

Percentage paying bonus: 79

Average bonus as a percentage of base salary: 32

§The following positions were omitted because of insufficient data: chief operating officer, top marketing executive, top sales executive, top manufacturing executive, top international executive.

*†Annual rate as of April 1982 *Insufficient data*

Table 206
CONTROLLER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$500 Million-1 Billion	$64,400	$18,300	$82,700	*	$68,800	*
$1-2	*	*	*	*	*	*
$2-5	90,000	24,100	114,100	*	94,000	*
All Levels	**67,600**	**20,000**	**87,600**	*	**72,100**	**$69,100**

Percentage paying bonus: 86

Average bonus as a percentage of base salary: 30

Table 207
TREASURER

$500 Million-1 Billion	$68,200	$22,200	$90,400	*	$72,400	*
$1-2	*	*	*	*	*	*
$2-5	88,300	29,500	117,800	*	92,800	*
All Levels	**67,900**	**23,700**	**91,600**	**$57,600**	**72,300**	**$66,600**

Percentage paying bonus: 75

Average bonus as a percentage of base salary: 35

*†Annual rate as of April 1982 *Insufficient data*